

Fidelity



Investments®
Canada

Fidelity Investments Canada

Mutual Fund Performance

2nd Quarter Report 1994

Howard Ross Library
of Management

FEB - 6 1995

Annual Reports

McGILL UNIVERSITY

THE FIDELITY FAMILY OF FUNDS

Fund Name

Investment Objectives

Canadian

Fidelity Capital Builder Fund	Canadian long-term capital growth
Fidelity Canadian Growth Company Fund	Canadian aggressive long-term capital growth
Fidelity Government Bond Fund	Canadian high income
Fidelity Global Bond Fund	Canadian high income with foreign currency exposure
Fidelity Growth & Income Fund	Canadian income and long-term capital growth
Fidelity Short Term Asset Fund	Canadian current income and preservation of capital

American

Fidelity Growth America Fund	U.S. long-term capital growth
Fidelity Small Cap America Fund	Long-term capital growth in U.S. stocks with \$750 million capitalization or less
Fidelity North American Income Fund	North American high current income

International

Fidelity Asset Manager™ Fund	Long-term capital growth from global stocks, bonds and money market instruments
Fidelity Emerging Markets Bond Fund	High income and long-term capital growth from debt securities in developing economies
Fidelity European Growth Fund	European long-term capital growth
Fidelity Far East Fund	Southeast Asian long-term capital growth
Fidelity International Portfolio Fund	Global long-term capital growth
Fidelity Japanese Growth Fund	Japanese long-term capital growth
Fidelity Latin American Growth Fund	Long-term capital growth from Mexico, Central and South America

Dear Investor,

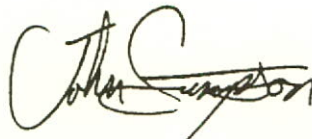
During the past six months, we have seen considerable volatility in worldwide financial markets. Increases in interest rates by the U.S. Federal Reserve sent global bond markets into a tailspin and caused many investors to flee equity markets in search of greater stability. Canadian markets have not been exempt from this turbulence. Political uncertainty surrounding Quebec and concern over government deficits have put pressure on the Canadian dollar, forcing the Bank of Canada to raise interest rates in an attempt to support the value of our currency. Despite these difficulties, we believe there is value to be found in the Canadian market.

An environment of improving corporate profitability, higher commodity prices, low inflation and positive economic growth has been positive for many Canadian companies. We have launched a new mutual fund to give investors the opportunity to take advantage of these trends. The Fidelity Canadian Growth Company Fund aims to achieve long-term capital appreciation by investing in small capitalization Canadian companies expected to achieve significant growth over a market cycle. The Fund's focus will include stocks the portfolio manager believes to be undervalued or have positive earnings momentum and solid fundamentals. Fully eligible for RRSPs, this Fund provides investors with the opportunity to benefit from the anticipated growth in the Canadian economy.

Despite aforementioned volatility in many financial markets over the last twelve months, there have been some bright performers. The past year was a useful and clearly an important reminder to diversify your portfolio into international markets, such as Japan, Europe and Southeast Asia. By investing in a portfolio of diversified assets and perhaps in different regions of the world, you are lessening your exposure to market declines. Fidelity offers a range of international mutual funds, providing the investor exposure to growth opportunities that may not be available in the Canadian market.

For more information on Fidelity Investments mutual funds, please contact your financial advisor or our Customer Service Department at 1-800-263-4077.

Sincerely,

A handwritten signature in black ink, appearing to read "John Simpson", with a stylized flourish at the end.

John H. Simpson, C.F.A.
President

Established in 1987, Fidelity Investments Canada Limited® is one of the country's fastest-growing mutual fund companies. A subsidiary of Fidelity Investments® headquartered in Boston, the Company now offers 16 mutual funds and has over \$6.0 billion* in assets under management.

Fidelity Investments has been managing mutual funds since 1946. During these four and a half decades, investors have been affected by tremendous worldwide changes — economic, political and social. As a result, today's investor needs investments that are managed to perform during both turbulent and calm market periods. Professional investment from a mutual fund leader like Fidelity Investments can give you a fundamental, common sense approach to long-term investing.

Fidelity believes that performance is built one investment at a time. Rather than attempt to predict broad market trends, investment decisions are based on the merits of individual securities and their ability to perform. Fidelity Investments conducts its own in-depth research in offices around the globe, staffed by over two hundred analysts and portfolio managers. These investment professionals meet with the company management of over 24,000 firms every year in order to carefully analyse securities before deciding to invest. The research and analysis component of Fidelity's investment management expertise is supported by extensive research libraries, a comprehensive analytic data chart room, a proprietary bond rating system and 24-hour trading rooms dedicated exclusively to equity, fixed income and international investments.

The proof of Fidelity's investment management expertise lies in its consistent investment returns. Since the Company was founded over 48 years ago, the basis for success has been a carefully defined investment philosophy. This philosophy is based upon four major principles — a focus on individual security selection, extensive fundamental research, manager-driven decision making and an adherence to proven investment disciplines.

You can make more informed investment decisions teaming up with Fidelity and your financial advisor. Fidelity will provide the resources and performance you would expect from a mutual fund leader and your financial advisor will give you the one-on-one service you need to develop a comprehensive financial plan to suit your personal objectives. With their assistance and advice, difficult investment choices can be translated into straightforward, common sense solutions.

*June 30, 1994

Fidelity Offices Worldwide:

U.S.	Dallas, Tx.	Vancouver, B.C.
Boston, Mass.	Los Angeles, Ca.	Jersey, Channel Islands
New York, N.Y.	San Francisco, Ca.	Taipei, Taiwan
Philadelphia, P.A.	Palo Alto, Ca.	Hong Kong
Chicago, Ill.	International	Kent, England
Salt Lake City, Ut.		London, England
Cincinnati, Oh.	Hamilton, Bermuda	Luxembourg
Sarasota, Fla.	Halifax, N.S.	Frankfurt, Germany
Atlanta, Ga.	Montreal, Que.	Amsterdam, Holland
Durham, N.C.	Ottawa, Ont.	Singapore
Houston, Tx.	Toronto, Ont.	Tokyo
	Winnipeg, Man.	

ARCTIC OCEAN

Fidelity's international reputation and its status as a leading mutual fund manager are not just coincidences. They are the direct result of a philosophy of asset management that involves a number of key elements:

Private Ownership. Because Fidelity is privately held, it has many advantages over its competitors: it is independent, and has been since its inception in 1946; it has the ability to reinvest its profits into new systems and long-term development; and it has the freedom and the resources to pursue its own recruitment and incentive policies, allowing it to attract and retain many of the top people in the industry.

Proven investment approach. In all markets around the globe, the best opportunity to achieve superior performance in the long-run lies in the skillful selection of individual stocks. At Fidelity, we call this approach "bottom-up" investing, because our stock selection process is based on research that looks for value in individual companies (as opposed to a "top-down," or market trend, orientation).

How value is defined varies with economic and market conditions, and can also vary from one sector or country to another. That's why Fidelity evaluates a wide range of qualitative and quantitative criteria, including such factors as cash flow, assets, earnings growth, dividend yield and growth, as well as the competitive environment and the quality of management and products.

In-house Research and Analysis. The cornerstone of Fidelity's success in stock picking is its unusual commitment to independent research and analysis.

Fidelity has an extensive team of more than 200 portfolio managers and research analysts who continually monitor investment opportunities in securities markets worldwide. These individuals personally conduct over 24,000 company visits a year. This hands-on approach and Fidelity's in-depth research capabilities assist the portfolio managers in selecting investments which will help achieve the goals their individual funds seek to attain.

International Outlook. With a network of investment offices covering all of the world's principal stock markets, Fidelity is truly an international organization. In addition to its headquarters in Boston and its offices here in Canada, Fidelity has investment offices in the United Kingdom and Europe, as well as in Japan, Hong Kong, Taiwan, and Singapore.

Fidelity believes that investment professionals who come from a given region have significant advantages in interpreting their own markets. For this reason, Fidelity makes a point of employing local investment professionals in its international research offices.

Autonomy for Portfolio Managers. One of the major reasons behind Fidelity's success has been its recruitment, training and motivation of employees with outstanding abilities. Fidelity makes a policy of maintaining an environment that fosters individual initiative. While all portfolio managers work to achieve a specific investment objective as described in the fund's prospectus, they have full autonomy. The company believes that only by giving managers the resources and freedom they need — as well as the ultimate responsibility for their portfolio's success — the best results can be achieved.

Worldwide Advantages in Trading. The size and the steady growth of Fidelity's business, as well as its depth of investments worldwide, combine to give the company a network of close trading connections. With its more than \$325 billion* in assets under management, Fidelity is often in a position to trade a given security in quantity — a fact that can translate into significant trading advantages and cost savings, both of which directly benefit the company's clients.

*As at June 30, 1994

PACIFIC OCEAN



George Domolky
Portfolio Manager

Tenure on Fund:
April 1990

Other Funds Managed:
Canada Fund (U.S.)
Growth & Income Fund
(Canada)

Education:
• M.B.A., University of
California, Berkeley
• B.A., Stanford University

Investment Strategy:
Fidelity Capital Builder
Fund invests primarily in
Canadian stocks, with the
objective of achieving capi-
tal growth over the long
term. The Fund may be
invested in foreign stocks,
particularly in the U.S., to
make maximum use of the
foreign property limit of
the portfolio. The portfolio
manager draws on propri-
etary Fidelity research to
identify stocks that are
undervalued or show
growth potential.
Eligibility: RRSP, RRIF,
DPSP and RESP.

Fidelity Capital Builder Fund

Market Update

The Fund remains positioned in solid companies with a particular focus on the energy sector. The Canadian economic recovery in Canada appears about one year behind the U.S. The Fund is positioned to take advantage of the economic recovery, with strong positions in oil and gas, mining, precious metals and forestry stocks. These holdings make up about 46% of the Fund, reflecting an environment of rising commodity prices. Cyclical stocks are expected to gain value near year-end. Political uncertainties in Canada have left many fundamentally strong companies in the Canadian market undervalued.

Benchmark

TSE® 300

Details of the Fund*

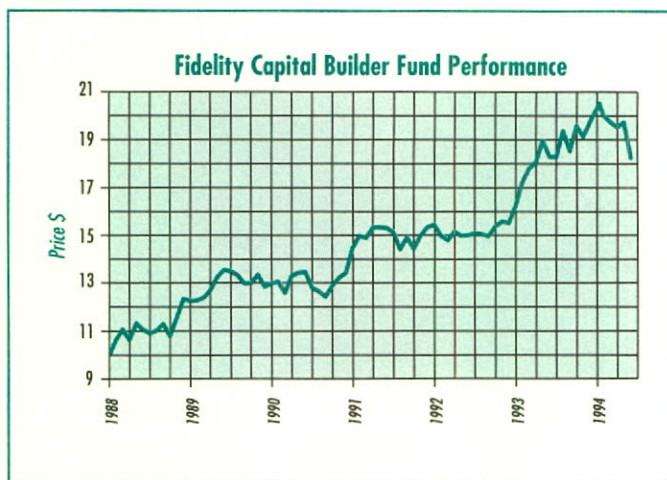
Fund Inception: February 1988

Size: \$648.3 million

Asset Mix: 90.0% CDN Equities
7.4% Foreign Equities
2.4% Bonds
0.2% Cash

Industry Breakdown/ Diversification

Oil & Gas	21.0%
Metals & Minerals	12.6%
Retail & Merchandising	11.6%
Communications & Media	9.4%
Industrial Products	8.8%
Precious Metals	7.5%
Foreign Equities	7.4%
Paper & Forest	4.9%
Consumer Products	4.4%
Pipelines & Utilities	3.9%
Conglomerates	2.4%
Bonds	2.4%
Financial Services	1.7%
Construction & Real Estate	1.0%
Transportation	0.8%
Cash	0.2%



Source: Micropal 1994

Top 10 Holdings

1. Noranda
2. Morrison Pete
3. Alcan Aluminium
4. Renaissance Energy
5. Cominco
6. Torstar
7. George Weston
8. Suncor
9. Rogers Communication
10. Finning

Fund Performance**

	Cdn\$	Index
Year to Date	-6.9%	-5.7%
1 Year	-2.9%	4.1%
2 Year	10.8%	12.1%
3 Year	6.3%	8.3%
4 Year	8.2%	6.7%
5 Year	6.8%	4.8%

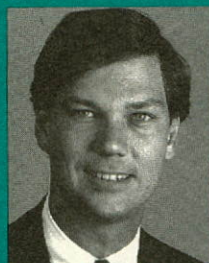
Annual Returns

	Cdn\$
1988	14.3%
1989	14.2%
1990	-1.0%
1991	13.3%
1992	4.0%
1993	26.8%

** As of June 30, 1994

* A complete listing of portfolio holdings begins on page 19.

Fidelity Government Bond Fund



Ford O'Neil
Portfolio Manager

Tenure on Fund:
September 1992

Other Funds Managed:
North American Income Fund (Canada)
Global Bond Fund (Canada)
Growth & Income Fund (Bond portion - Canada)

Education:
• M.B.A., The Wharton School, University of Pennsylvania
• B.A., Harvard University

Investment Strategy:
Fidelity Government Bond Fund seeks to provide a high level of income with preservation of capital. The Fund invests primarily in Canadian federal and provincial government bonds, corporate bonds, as well as treasury bills. The Fund may invest in fixed-income instruments outside of Canada up to the maximum foreign property limit of the portfolio. **Eligibility:** RRSP, RRI, DPSP and RESP.

Market Update

Political uncertainty coupled with low inflation in Canada has produced some remarkably high real rates of return for Canadian issuers. The bond market is still reeling from the first quarter shakeup and as bond rates slowly move higher, we do not expect long rates to fall in the near term. The average duration of the Fund is about 7 years with an average maturity of ten years. Duration may be reduced in the next three months as the Fund moves out of long term issues to take advantage of relatively high-yielding medium-term debt. The Fund has also increased its weightings in corporate and provincial debt to take advantage of higher yields.

Benchmark

ScotiaMcLeod Bond Index

Details of the Fund*

Fund Inception: February 1988

Size: \$59.5 million

Asset Mix: 35.4% Corporate
28.2% Federal
15.1% Foreign
11.3% Provincial
10.0% Cash

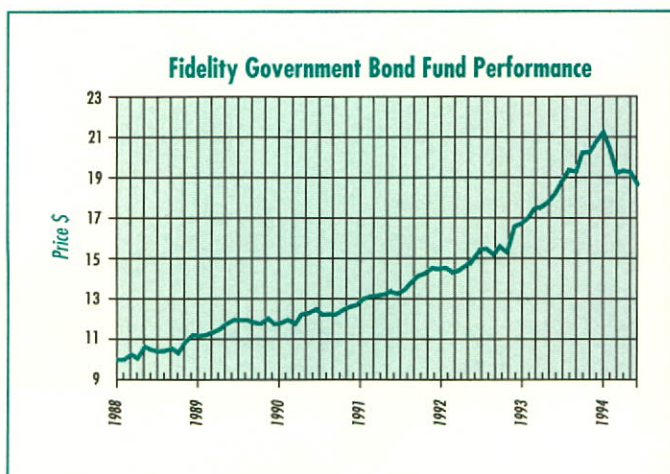
Average Term to Maturity: 9.6 years

Currency Exposure

Canadian Dollar 97.0%
US Dollar 3.0%

Top 10 Holdings

1. Methanex 8.875% 11/15/01
2. Government of Canada 9.75% 10/01/97
3. Government of Canada 7.50% 12/01/03
4. Sears Canada 11.00% 05/18/99
5. Gulf Canada Resource 9.25% 01/15/04
6. Brazil VAR 01/01/01
7. Mexico Brady 6.25 12/31/19
8. Westcoast Energy 8.30% 12/30/13
9. Rogers Cable Systems 9.65% 01/15/14
10. Government of Canada 11.50% 09/01/00



Source: Micropal 1994

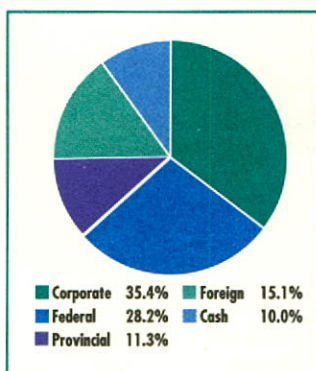
Fund Performance**

	Cdn\$	Index
Year to Date	-10.7%	-9.2%
1 Year	0.3%	-0.8%
2 Year	6.2%	6.0%
3 Year	8.7%	10.5%
4 Year	8.2%	11.7%
5 Year	7.4%	9.8%

Annual Returns

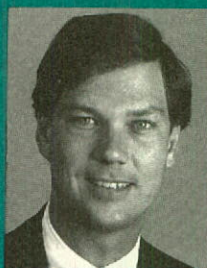
	Cdn\$
1988	7.0%
1989	8.8%
1990	4.8%
1991	15.2%
1992	7.5%
1993	20.9%

Securities Breakdown



**As of June 30, 1994

* A complete listing of portfolio holdings begins on page 21.



Ford O'Neil
Portfolio Manager

Tenure on Fund:
March 1994

Other Funds Managed:
North American Income Fund (Canada)
Government Bond Fund (Canada)
Growth & Income Fund (Bond portion - Canada)

Education:

- M.B.A., The Wharton School, University of Pennsylvania
- B.A., Harvard University

Investment Strategy:
Fidelity Global Bond Fund seeks high income and long-term capital growth through investments primarily in RRSP eligible, global fixed-income securities. The Fund is composed mainly of Canadian government and corporate bonds, supranational bonds, such as those of the World Bank, foreign currency bonds of Canadian issuers and derivative instruments used to help manage currency risk.
Eligibility: RRSP, RRIF, DPSP and RESP.

Fidelity Global Bond Fund

Market Update

Ford O'Neil took over management responsibility in March, 1994. Since then, he has re-engineered the Fund, significantly reducing its Canadian dollar exposure from 70% to about 18%. The Fund is still defensively positioned, wary of world bond market volatility. The Fund has reduced its positions in emerging markets from 20% to about 15%. The emerging market holdings are likely to fall even further as more money is moved into more developed, non-RSP debt markets, such as Spain or New Zealand.

Benchmark

Salomon Bros. World Bond Index

Details of the Fund*

Fund Inception: November 1993

Size: \$216.8 million

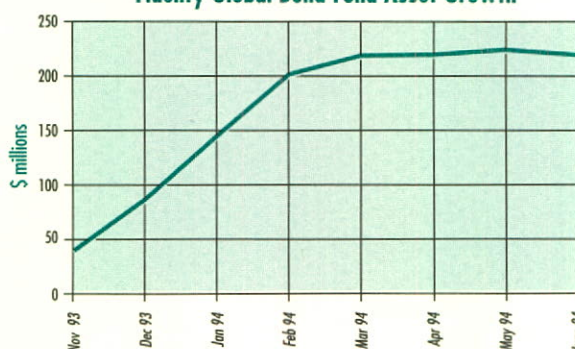
Asset Mix: 48.4% Canada
10.6% Italy
9.9% France
6.0% Argentina
4.2% New Zealand
4.0% Japan
3.6% Mexico
2.3% Germany
0.7% Morocco
0.6% Brazil
0.6% Jordan
0.4% Indonesia
8.6% Cash

Average Term to Maturity: 8.9 years

Currency Exposure

U.S. Dollars	52.08%
Canadian Dollars	18.43%
Deutsche Marks	7.33%
Italian Lira	6.13%
French Franc	6.01%
New Zealand Dollars	4.20%
British Pounds	2.61%
Japanese Yen	1.92%
Argentinean Pesos	1.29%

Fidelity Global Bond Fund Asset Growth

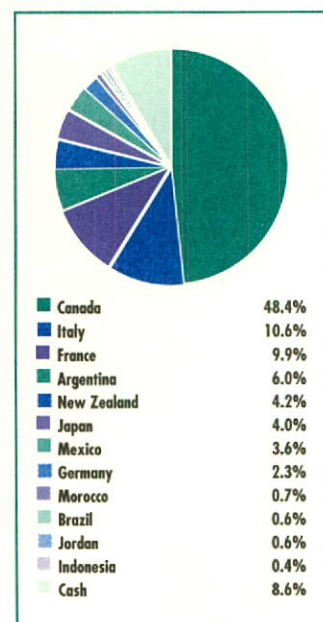


Source: Micropal 1994

Top 10 Holdings

1. Bank of Recon & Dev Corp Bonds Italy 10.8% 05/19/03
2. Prov. of Ontario Gov't Issues 6.25% 01/13/04
3. Bank of Recon & Dev Corp Bonds France 8.125% 11/24/99
4. Prov. of Ontario Gov't Issues 7.375% 01/27/03
5. Prov. of Ontario Gov't Issues 9.375% 07/30/02
6. Province of Ontario Gov't Issues 5.7% 10/01/97
7. Gulf Canada Corp Bonds 9.25% 01/15/04
8. Prov. of Ontario Gov't Issues VAR 08/17/99
9. Prov. of Ontario Gov't Issues 7.625% 06/22/04
10. Argentina Brady Par L-GP (Corp Bonds) VAR 03/31/23

Country Breakdown



Due to securities regulations, fund performance information under 1 year is not available

* A complete listing of portfolio holdings begins on page 21.

Fidelity Growth & Income Fund

Market Update

The Fund is positioned to take advantage of a Canadian economic recovery, holding strong companies in the financial services and resource sectors. Three of the top ten holdings are major Canadian banks. The Fund's domestic bond holdings are corporate debt holdings of companies particularly sensitive to an economic recovery, including those in the energy, retail and resource sectors. The Fund has moved to become more fully invested, reducing its cash position to 10% from almost 19% last quarter. The Fund is positioned to benefit as political uncertainties settle in Canada and the market recognizes fundamental strength of the holdings.

Benchmark

TSE 300

Details of the Fund*

Fund Inception: February 1988

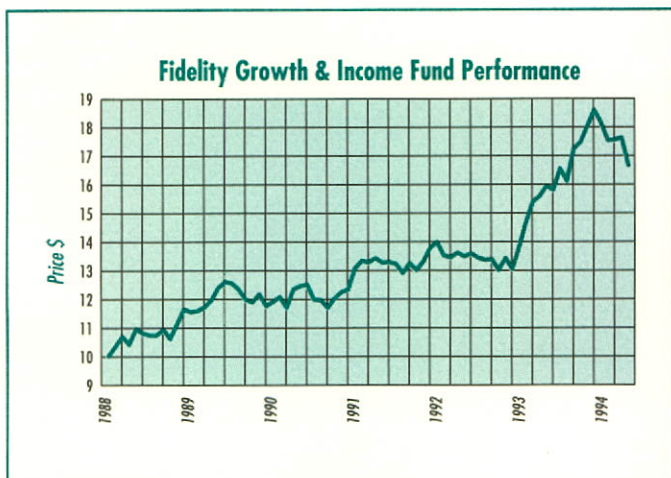
Size: \$80.2 million

Asset Mix: 61.8% CDN Equities
7.3% Foreign Equities
16.8% CDN Bonds
4.1% Foreign Bonds
10.0% Cash

Average Term to
Maturity: 9 years

Industry Breakdown/ Diversification

Financial Services	20.6%
Domestic Bonds	16.8%
Utilities	10.2%
Foreign Equities	7.3%
Conglomerates	6.4%
Paper & Forest	6.0%
Oil & Gas	5.3%
Metals & Minerals	4.3%
Foreign Bonds	4.1%
Industrial Products	3.7%
Consumer Products	3.5%
Communications & Media	1.2%
Construction & Real Estate	0.3%
Pipelines	0.3%
Cash	10.0%



Source: Micropal 1994

Top 10 Holdings

1. BCE
2. Royal Bank of Canada
3. Perkins Paper
4. Noranda
5. Bank of Nova Scotia
6. Toronto Dominion Bank
7. Brascan
8. Dow Chemical
9. Sceptre Investment Council
10. Suncor

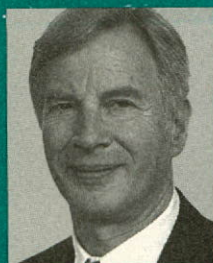
Fund Performance**

	Cdn\$	Index
Year to Date	-7.0%	-5.7%
1 Year	4.3%	4.1%
2 Year	10.4%	12.1%
3 Year	7.4%	8.3%
4 Year	7.2%	6.7%
5 Year	5.8%	4.8%

Annual Returns

	Cdn\$
1988	10.0%
1989	8.4%
1990	0.6%
1991	8.7%
1992	0.1%
1993	32.6%

**As of June 30, 1994



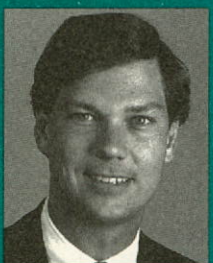
George Domolky
Portfolio Manager

Tenure on Fund: April 1990

Other Funds Managed:
Canada Fund (U.S.)
Capital Builder Fund (Canada)

Education:

- M.B.A., University of California, Berkeley
- B.A., Stanford University



Ford O'Neil
Portfolio Manager

Tenure on Fund: March 1994

Other Funds Managed:
North American Income Fund (Canada)
Global Bond Fund (Canada)
Government Bond Fund (Canada)

Education:

- M.B.A., The Wharton School, University of Pennsylvania
- B.A., Harvard University

Investment Strategy:

Fidelity Growth & Income Fund pursues a high level of dividend and interest income as well as long-term capital growth. The Fund invests primarily in dividend-producing Canadian equities but may also invest up to the maximum foreign property limit outside Canada. The portfolio managers select a portfolio of "blue chip" stocks that offers current dividends as well as the potential for moderate capital appreciation. Eligibility: RRSP, RRIF, DPSP and RESP.

* A complete listing of portfolio holdings begins on page 22.



Robert Duby
Portfolio Manager

Tenure on Fund:
January 1991

Other Funds Managed:
Money Market Trust (U.S.)
Institutional Cash Portfolio (U.S.)

Education:
• B.A., Bryant College,
Rhode Island

Investment Strategy:
Fidelity Short Term Asset Fund seeks high current income while preserving investment capital. To achieve this dual goal, the Fund invests in Canadian money market instruments with maturities of one year or less. The Fund's portfolio may include government treasury bills, certificates of deposits, bankers' acceptances and high-quality commercial paper.
Eligibility: RRSP, RRIF, DPSP and RESP.

Fidelity Short Term Asset Fund

Market Update

Several factors have caused interest rates to move higher in the past quarter. Large government deficits and a declining dollar have forced the Bank of Canada to support the currency by raising interest rates. The international worry of a Quebec separation has caused bond rates and short term money rates to go higher. The Fund has shifted its focus away from corporate holdings, moving to 49% from almost 70% of the Fund last quarter. The fund is holding more government paper, 51.4% of assets are in Canada T-bills compared with about 30% last quarter.

Details of the Fund*

Fund Inception: January 1991

Size: \$199.2 million

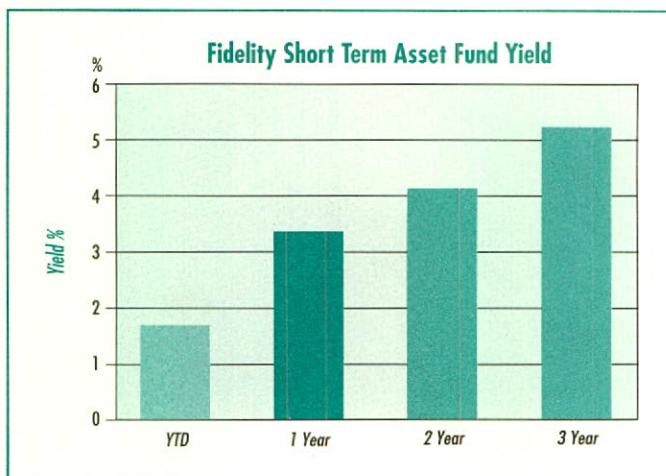
Asset Mix: 100% Fixed Income
51.0% Treasury Bills
49.0% Commercial Paper

Fund Performance**

	Cdn\$
Year to Date	1.7%
1 Year	3.3%
2 Year	4.1%
3 Year	5.2%

Annual Returns

	Cdn\$
1991	8.5%
1992	5.9%
1993	3.9%



** As of June 30, 1994

* A complete listing of portfolio holdings begins on page 23.

Fidelity Growth America Fund

Market Update

A volatile investment climate has made it very difficult for U.S. investing. The Fund's performance has been led by holdings in the banking sector and technology and by avoiding utilities and energy. Interestingly, with a medium capitalization focus, the Fund has performed well in recent volatile markets. The Fund has been able to use its relatively high cash position, up to 22.6% from 15.3% last quarter, to buy undervalued stocks. The high cash position has also worked to boost the Fund's performance during the past quarter. The Fund Manager uses several different quantitative models to manage the Fund. These models have turned more positive on the U.S. economic outlook. As a result, the Fund Manager isn't looking to make any big changes in the Fund's portfolio.

Benchmark

S & P 500®

Details of the Fund*

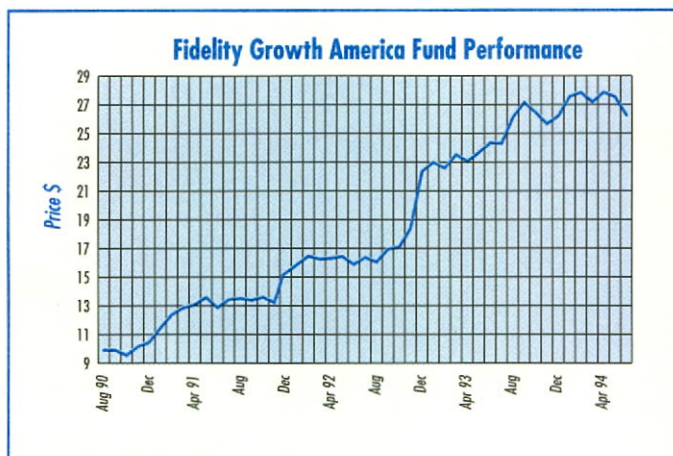
Fund Inception: September 1990

Size: \$541.3 million

Asset Mix: 77.4% Equities
22.6% Cash

Industry Breakdown/ Diversification

Technology	20.4%
Finance	13.2%
Durables	8.2%
Industrial Machinery & Equipment	5.8%
Retail & Wholesale	5.8%
Media & Leisure	4.3%
Health	3.8%
Non-Durables	3.3%
Utilities	2.8%
Energy	2.1%
Basic Industries	2.0%
Services	1.7%
Aerospace & Defense	1.4%
Construction & Real Estate	1.0%
Transportation	0.9%
Conglomerates	0.6%
Cash	22.6%



Source: Micropal 1994

Top 10 Holdings

1. IBM
2. General Motors
3. Ford Motors
4. Micron Technology
5. Compaq Computer
6. Sprint
7. Texas Instruments
8. JC Penney
9. Philip Morris
10. Gap

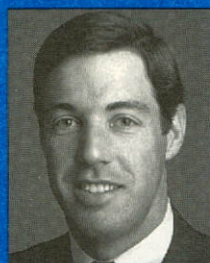
Fund Performance**

	Cdn\$	US\$	Index Cdn	Index US
Year to Date	0.8%	-3.5%	0.8%	-3.4%
1 Year	8.6%	0.7%	9.3%	1.4%
2 Year	18.1%	9.9%	15.2%	7.3%
3 Year	20.0%	N/A	16.5%	9.4%

Annual Returns

	Cdn\$	US\$
1990	5.5%	N/A
1991	44.3%	N/A
1992	23.7%	12.5%
1993	17.2%	12.5%

** As of June 30, 1994



Brad Lewis
Portfolio Manager

Tenure on Fund:
September 1990

Other Funds Managed:
Disciplined Equity Fund (U.S.)
Stock Selector Fund (U.S.)
Small Cap Stock Fund (U.S.)
Small Cap America Fund (Canada)

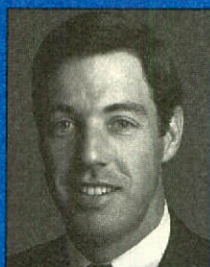
Education:

- M.B.A., The Wharton School, University of Pennsylvania
- B.Sc., U.S. Naval Academy

Investment Strategy:

The goal of Fidelity Growth America Fund is long-term capital appreciation. The Fund invests in U.S. common stocks that the portfolio manager believes to be relatively undervalued, with preference given to companies in promising industry sectors. The Fund combines Fidelity's traditional "bottom-up" research approach with quantitative analysis and the use of computer models. **Eligibility:** Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

* A complete listing of portfolio holdings begins on page 24.



Brad Lewis
Portfolio Manager

Tenure on Fund:
April 1994

Other Funds Managed:
Disciplined Equity Fund (U.S.)
Stock Selector Fund (U.S.)
Small Cap Stock Fund (U.S.)
Growth America Fund (Canada)

Education:
• M.B.A., The Wharton School, University of Pennsylvania
• B.Sc., U.S. Naval Academy

Investment Strategy:
The goal of Fidelity Small Cap America Fund is long-term capital growth. The Fund seeks capital appreciation from investments in stocks of U.S. companies with market capitalizations of \$750 million or less.
Eligibility: Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

Fidelity Small Cap America Fund

Market Update

Generally, the past quarter has significantly hurt stocks with small capitalization. But because of its small size, the Fund has posted relatively strong returns by being allowed to concentrate on only the best stock ideas. Investors traditionally flee to safer blue chip companies during volatile markets, but the Fund has found some strong performers for the short term by investing in manufacturers of technology. Like the Fidelity Growth America Fund, the Fund Manager's quantitative models show a more positive outlook for small cap investments over the next year.

Benchmark

Russell 2000

Details of the Fund*

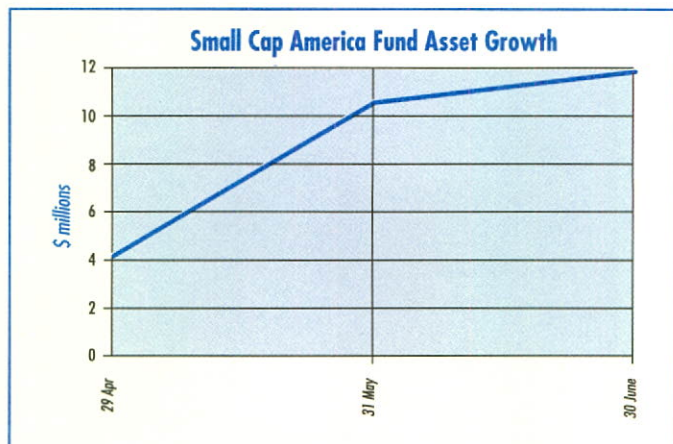
Fund Inception: April 1994

Size: \$11.9 million

Asset Mix: 76.5% Equities
23.5% Cash

Industry Breakdown/ Diversification

Technology	21.8%
Durables	9.2%
Finance	8.7%
Health	6.2%
Construction & Real Estate	5.6%
Aerospace & Defense	4.7%
Retail & Wholesale	4.7%
Services	4.3%
Basic Industries	4.2%
Energy	3.2%
Industrial Machinery & Equipment	2.3%
Media & Leisure	1.0%
Non-Durables	0.7%
Cash	23.5%



Top 10 Holdings

1. MDL Information
2. Electroglas
3. Watkins Johnson
4. Oxford Industries
5. American Income Holdings
6. Farah
7. Western Digital
8. Wheeling Pittsburgh
9. The Good Guys
10. Microchip Technology

Due to securities regulations, fund performance information under 1 year is not available

* A complete listing of portfolio holdings begins on page 26.

Fidelity North American Income Fund

Market Update

Canadian bonds are now offering some of the highest real returns available in the world. The Fund's strategy for the near term is to sell high credit risk emerging market debt and move to more stable and high-yielding Canadian bonds. In addition, domestic Mexican bonds issued in pesos are favoured more than dollar-denominated bonds since any gains in returns are not expected to materialize until after the Mexican election in August and after Mexico receives an investment grade rating expected within the next three quarters. Related to the election, the Mexican peso has weakened producing a buying opportunity. The Fund's peso position has been significantly increased to about 12%. The Fund remains heavily invested in Argentinean debt issued in U.S. or Canadian dollars, reflecting an expectation of strength in this market in the coming months.

Benchmark

n/a

Details of the Fund*

Fund Inception: January 1993

Size: \$597.4 million

Asset Mix: 100.0% Fixed Income

Average Term to

Maturity: 2.9 years

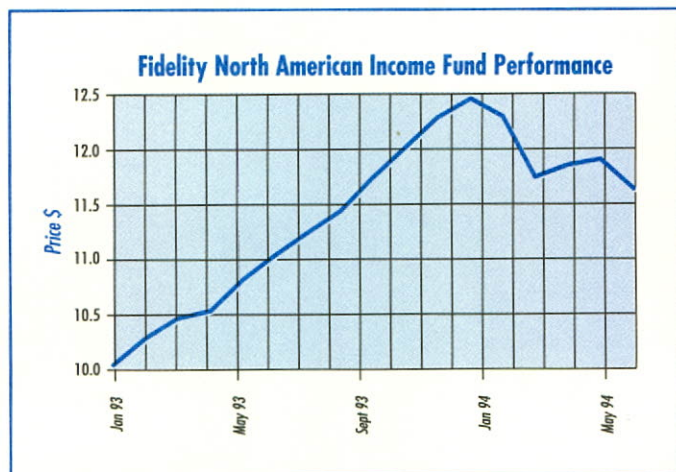
Yield to Maturity: 8.75%

Top 10 Holdings

1. Government of Canada 9.75% 10/01/97
2. Brazil VAR 01/01/01
3. Mex Government Tesabonos 0.00% 10/27/94
4. Bancomer 0.00% 06/12/95
5. Nafinsa 0.00% 12/08/94
6. Argentina Bacon VAR 04/01/01
7. General Electric Capital Corp. VAR 10/29/96
8. Cordoba 10.00% 01/28/95
9. Banamex 0.00% 07/21/04
10. Dine 8.13% 10/15/98

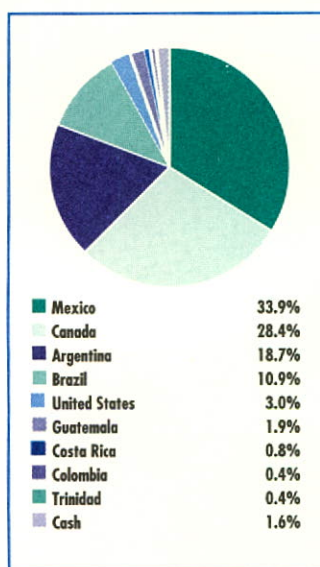
Currency Exposure

Canadian Dollar	80.6%
Mexican Peso	11.7%
US Dollars	4.7%
Argentine Peso	3.0%



Source: Micropal 1994

Geographical Breakdown



Fund Performance**

	Cdn\$	US\$
Year to Date	-6.8%	-10.7%
1 Year	2.6%	-4.7%

Annual Returns

	Cdn\$	US\$
1993	19.1%	15.0%

** As of June 30, 1994



Ford O'Neil
Portfolio Manager

Tenure on Fund:
January 1993

Other Funds Managed:
Government Bond Fund (Canada)
Growth & Income Fund (Bond portion - Canada)
Global Bond Fund (Canada)

Education:

- M.B.A., The Wharton School, University of Pennsylvania
- B.A., Harvard University

Investment Strategy:

Fidelity North American Income Fund seeks high current income through investment in short-term, high-quality government and corporate debt securities. The Fund invests primarily in Canada, the United States and Mexico, as well as the emerging markets of South America as opportunities arise. The average term to maturity of securities in the portfolio is three years and under to reduce interest rate risk and volatility in the unit value of the Fund. **Eligibility:** Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

* A complete listing of portfolio holdings begins on page 27.



Robert Beckwith
Portfolio Manager

Tenure on Fund:
January 1993

Other Funds Managed:
Asset Manager™ (U.S.)
Asset Manager: Growth (U.S.)
Asset Manager: Income (U.S.)

Education:

- M.S., Massachusetts Institute of Technology
- B.A., Princeton University

Investment Strategy:
Fidelity Asset Manager™ Fund seeks high total return with lower long-term volatility by investing in a global mix of securities. The portfolio manager allocates assets among stocks, bonds and money market securities, shifting the portfolio mix gradually as market and economic conditions change. U.S. investment opportunities are the primary focus of the portfolio, with non-U.S. securities comprising the rest. **Eligibility:** Up to the foreign property limits allowable for RRSP, RRI, DPSP and fully eligible for RESP.

Fidelity Asset Manager™ Fund

Market Update

The Fund has maintained the same strategy from the beginning of the year. Heavily weighted in cash at 34%, the Fund performed relatively well in a difficult and volatile investment climate. Around the world, markets have fallen for the past six months, Japan being the significant exception. Diversifying meant staying in cash and the Fund's core holdings and asset allocation remained almost identical to the past quarter. European and U.S. bonds are beginning to look more attractive in the second half of 1994 offering real rates of return of about 5% and 4% respectively. The largest equity position is still the U.S. at 24%, with expectations of improved corporate earnings for 1994 and 1995.

Benchmark

Fidelity Asset Allocation Composite Index^{***}

^{***}Fidelity Asset Allocation Composite Index is comprised of:
40% S&P500 Index
40% Lehman Brothers Treasury Bond Index
20% Salomon Brothers 3-Month T-Bill Index

Details of the Fund*

Fund Inception: January 1993

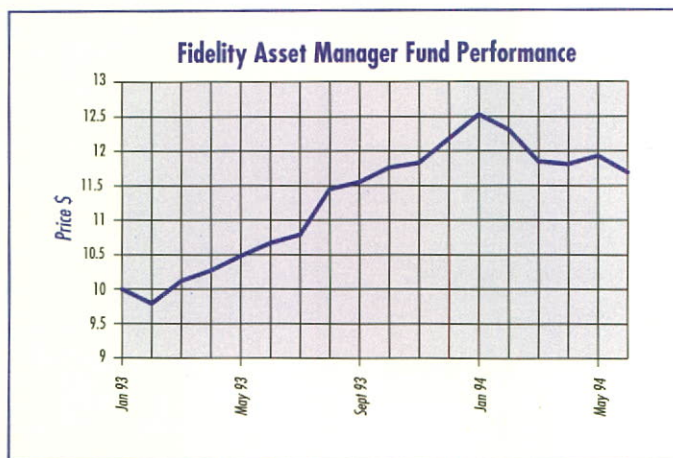
Size: \$306.9 million

Asset Mix: 39.0% Equities
27.0% Bonds
34.0% Money-Market

Top 10 Holdings

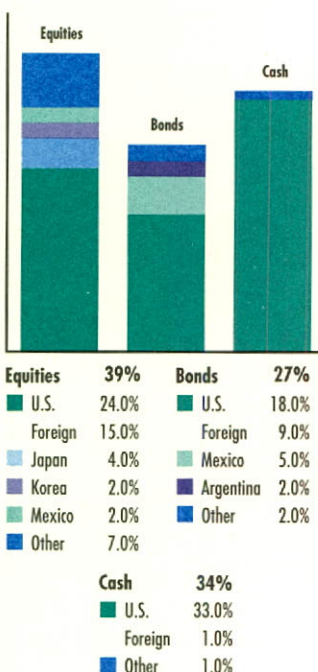
1. UST Notes 6.25% 2/15/03
2. Arg FRB 3/31/05 Euro
3. Mex Brady Par [A] 6.25% 12/31/19
4. Federal Natl. Mtge. Assoc.
5. Cemex Euro 8.875% 6/10/98
6. Bancomer Euro 8% 7/7/98
7. British Pete ADR
8. Mex Brady Disc [D] Frn 1 2/31/19
9. Philip Morris
10. Intel

Note: As the Fidelity Asset Manager Fund holds in excess of 900 security positions and is actively traded, we have listed only the top 50 equity and bond holdings within the Fund.



Source: Micropal 1994

Geographical Breakdown



Fund Performance**

	Cdn\$	US\$
Year to Date	-4.3%	-8.3%
1 Year	9.3%	1.5%

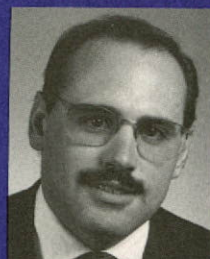
Annual Returns

	Cdn\$	US\$
1993	21.8%	17.7%

**As of June 30, 1994

* A listing of the top 50 equity and bond holdings appears on page 29.

Fidelity Emerging Markets Bond Fund



Robert Citrone
Portfolio Manager

Tenure on Fund:
January 1994

Other Funds Managed:
Fidelity New Markets
Income Fund (U.S.)

Education:
• M.B.A., University of
Virginia
• B.A., Hampton-Sydney
College, Virginia

Investment Strategy:
Emerging Markets Bond
Fund seeks high income and
long term capital growth.
The portfolio manager
invests primarily in debt
securities of countries with
developing economies,
including Mexico,
Argentina, Brazil, Chile,
Nigeria, and Morocco,
among others. **Eligibility:**
Up to the foreign property
limits allowable for RRSP,
RRIF, DPSP and fully eligi-
ble for RESP.

Market Update

As markets become more stabilized and political concerns ease in Latin America, the investment story for emerging market investing remains very positive. The Fund's focus continues to be in Latin America where economic development, reform and growth continues at rapid paces. As the Latin American market peaked and then corrected in the first quarter, a worldwide collapse in bond markets amplified the downturn for Latin American and other emerging market debt. But while the recent volatility has hurt the Fund, fundamental analysis continues to reflect investment and growth opportunities. As these economies grow and demand for infrastructure and consumer products improves, so too will demand for investment. Improved performance is expected to materialize near year-end. By then, world bond prices are expected to settle and two major elections in Mexico and Brazil will have been decided.

Benchmark

MSCI Emerging Markets Bond

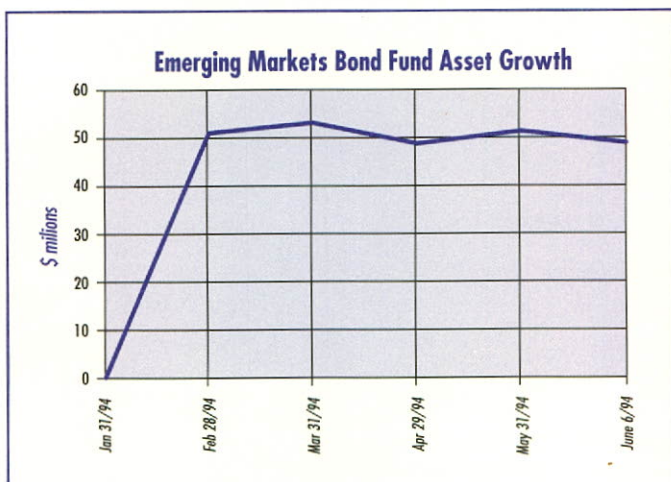
Details of the Fund*

Fund Inception: February 1994

Size: \$48.2 million

Asset Mix: 80.3% Fixed Income
5.4% Equities
14.3% Cash

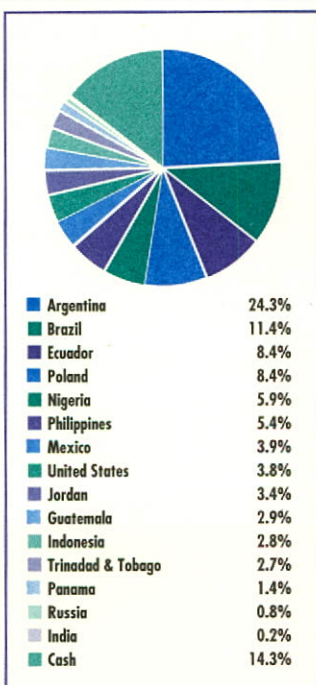
**Average Term to
Maturity:** 7 years



Top 10 Bond Holdings

1. Nigeria Var. Rate Promissory Note, VAR 01/05/10
2. Province Of Chaco, 11.875% 09/10/97
3. Argentina Brady Par L-GP, VAR 03/31/23
4. Ecuador Consolidated Loans, 0.00% 08/15/06
5. General Electric Capital Corp., VAR 10/29/96
6. Poland Loan Tr. A 1, VAR 10/20/02
7. Subic Power, 9.5% 12/28/08
8. Telebras
9. Assoc. Nac del Cafe, 11.00% 08/31/98
10. Brazil C Bond, 8.00% 04/15/14

Geographical Breakdown



Due to securities regulations, fund performance information under 1 year is not available

* A complete listing of portfolio holdings begins on page 29.



Sally Walden
Portfolio Manager

Tenure on Fund:
June 1992

Other Funds Managed:
European Trust
(U.K., S.E. Asia)
Special Situations Trust
(U.K., S.E. Asia)
1992 European
Opportunities Trust
(U.K., S.E. Asia)
Europe Fund (U.S.)

Education:
• B.A., Southampton
University (U.K.)

Investment Strategy:
Designed to provide long-term capital growth, Fidelity European Growth Fund invests in companies from around Europe and the United Kingdom. The portfolio manager takes a highly focused "bottom-up" approach to stock picking, concentrating on the most promising stocks without following any pre-established country weightings. **Eligibility:** Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

Fidelity European Growth Fund

Market Update

The European market has been somewhat of a sleeper for the first six months of the year. Nineteen ninety-four was heralded as the year of recovery for European economies in early January. But later in the year, this bullish suggestion sparked fears of a growth scare accompanied by runaway inflation. The correction in the European bond market moved to equities. As a result, the economic recoveries taking place in many economies have been largely undervalued by the market. As the market becomes convinced that the economic turnaround is stable and that companies have made fundamental changes to restructure their balance sheets, the Fund should benefit from improved share prices in Europe. The Fund is focused on small and mid-sized capitalization companies across Europe. Fidelity has found particular value in export-oriented niche players in the Nordic countries, successful privatization programs of several European governments and companies able to take advantage of higher consumer demand for cars.

Benchmark

Financial Times Allshare Europe
Index®

Details of the Fund*

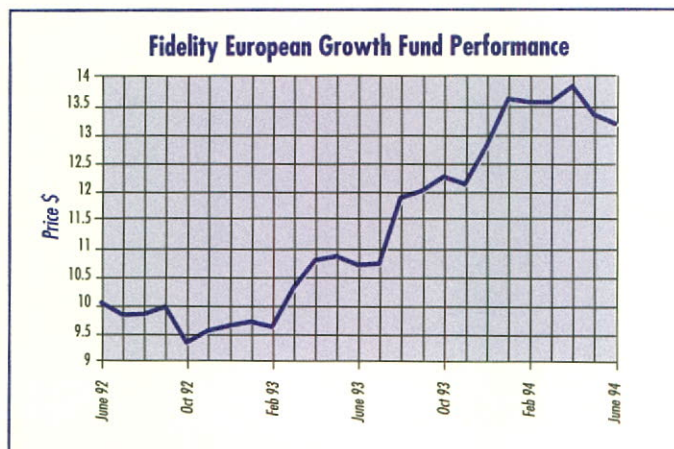
Fund Inception: June 1992

Size: \$624.8 million

Asset Mix: 93.6% Equities
0.1% Bonds
6.3% Cash

Top 10 Holdings

1. Nokia - Finland
2. SIP - Italy
3. Schering - Germany
4. Gehe - Germany
5. Ares-Serono - Switzerland
6. Audiofina - Belgium
7. Ver Hed Uitgevers - Netherlands
8. Oerlikon Buhrle - Switzerland
9. Reisebüro Kuoni - Switzerland
10. BBC Brown Boveri - Switzerland



Source: Micropal 1994

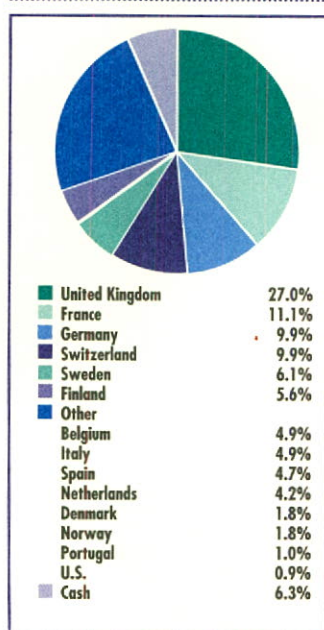
Fund Performance**

	Cdn\$	US\$	Index Cdn	Index US
Year to Date	2.5%	-1.9%	0.9%	-3.3%
1 Year	22.7%	13.8%	24.2%	15.3%
2 Year	14.4%	6.4%	13.0%	5.3%

Annual Returns

	Cdn\$	US\$
1992	-4.0%	-8.8%
1993	33.0%	27.5%

Geographical Breakdown



**As of June 30, 1994

* A complete listing of ..portfolio holdings begins on page 31.

Fidelity Far East Fund



K.C. Lee
Portfolio Manager

Market Update

After five months of significant declines, the Far East markets appear to have stabilized. Millions of dollars in speculative money have been scared out of the region's markets, producing buying opportunities of some undervalued companies. However, holdings in the Malaysian and Thai markets were reduced during the quarter as they were believed to be overvalued. The Fund is 62% weighted in blue chip companies listed in the Hong Kong market. This market has shown itself to be the most liquid and least volatile of the region. For these reasons, we believe it is the best market to invest in Chinese companies. Stock values in Hong Kong are at attractive levels, between 11-times and 12-times 1994 earnings. Half the Fund's holdings are invested in companies with stable earnings: including conglomerates, banks and utilities.

Benchmark

MSCI Pacific Index® Excluding Japan

Details of the Fund*

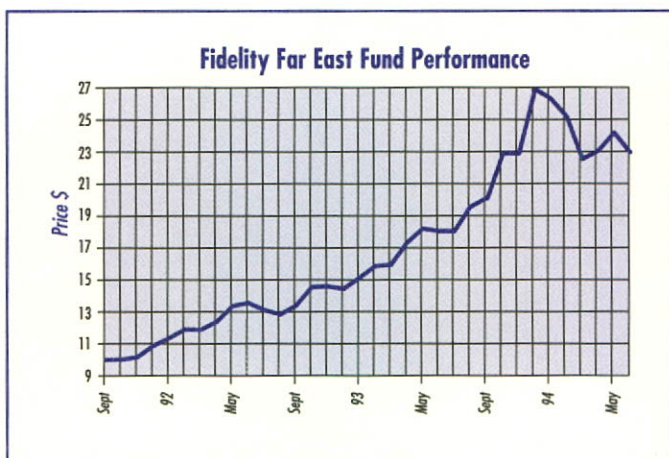
Fund Inception: September 1991

Size: \$1.64 billion

Asset Mix: 92.9% Equities
0.9% Bonds
6.2% Cash

Top 10 Holdings

1. Hutchison Whampoa - H.K.
2. HSBC Holdings - H.K.
3. Korea Electric Power - Korea
4. Sun Hung Kai Properties - H.K.
5. New World Developments - H.K.
6. Cheung Kong Holdings - H.K.
7. Hong Kong Telecom - H.K.
8. Jardine Matheson - H.K.
9. Hong Kong Electric - H.K.
10. Swire Pacific, Cl. B - H.K.



Source: Micropal 1994

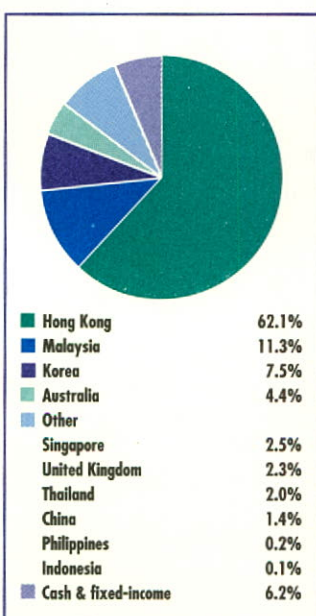
Fund Performance**

Year to	Cdn\$	US\$	Index	Index
Date	-16.4%	-19.9%	-11.9%	-15.6%
1 Year	24.7%	15.8%	38.8%	28.8%
2 Year	26.9%	18.1%	24.3%	15.8%

Annual Returns

	Cdn\$	US\$
1991	8.9%	7.0%
1992	28.6%	17.2%
1993	86.4%	78.6%

Geographical Breakdown



**As of June 30, 1994

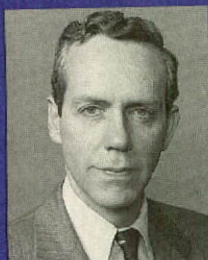
Tenure on Fund:
September 1991

Other Funds Managed:
Southeast Asia Fund
(U.K., S.E. Asia)
Southeast Asia Trust
(U.K., S.E. Asia)
Thailand International Fund
(U.K., S.E. Asia)

Education:
• B.A., University of
Hong Kong

Investment Strategy:
A long-term capital growth portfolio, Fidelity Far East Fund may invest in all Southeast Asian countries, with the exception of Japan, including New Zealand, Australia and India. The Fund invests in more established, larger "blue chip" companies, although it may also invest in some smaller-capitalization stocks. Based upon the relative attractiveness of the individual stock and industries, the portfolio manager chooses investments and may over- or underweight the countries within the portfolio.
Eligibility: Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

* A complete listing of portfolio holdings begins on page 33.



Dick Habermann
Portfolio Manager

Tenure on Fund:
March 1994

Education:

- M.B.A. Harvard Business School
- B.A. Yale University

Investment Strategy:

Fidelity International Portfolio Fund seeks long-term capital growth by investing in equities from around the world. The portfolio manager, using Fidelity's traditional "bottom-up" research approach, focuses on picking the most promising stocks within individual markets and regions worldwide. The Fund will normally be diversified through a broad range of holdings. **Eligibility:** Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

Fidelity International Portfolio Fund

Market Update

Dick Habermann, senior vice-president of Fidelity Management & Research Company, has taken over as the lead Manager of the Fund. The Fund will continue to use a team approach to investing and asset allocation, using the top regional specialists of Fidelity's fund managers. This past quarter, as it has been doing throughout the past year, the Fund has added holdings in Japan to participate in the economic recovery there. The Fund has also reduced its holdings in the U.S. market to about 26%, well below the benchmark weighting of about 35%. Throughout the past two quarters, the Fund has taken cash and invested in undervalued markets, specifically Latin America. Through the next six months, the Fund Manager expects to add to this position and further diversify the portfolio by investing in non-European holdings.

Benchmark

Financial Times Allshare World Index®

Details of the Fund*

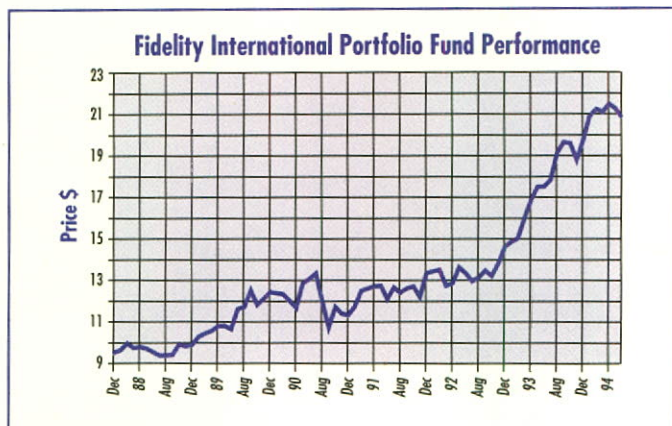
Fund Inception: November 1987

Size: \$426.1 million

Asset Mix: 89.4% Equities
10.6% Cash & Fixed Income

Top 10 Holdings

1. Rohm - Japan
2. General Motors - US
3. Ford Motor - US
4. Micron Technology - US
5. Input/Output - US
6. Aiwa - Japan
7. JC Penney - US
8. Citicorp - US
9. Wells Fargo - US
10. American Cyanamid - US



Source: Micropal 1994

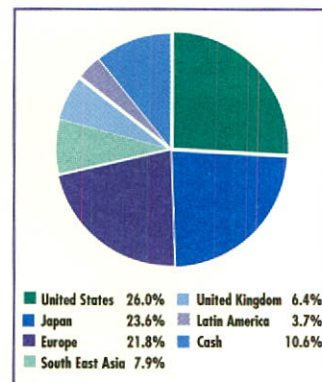
Fund Performance**

	Cdn\$	US\$†	Index Cdn\$	Index US\$
Year to Date	6.1%	1.6%	8.9%	4.3%
1 Year	19.7%	11.1%	19.0%	10.4%
2 Year	21.5%	13.1%	22.3%	13.9%
3 Year	17.6%		17.4%	
4 Year	10.8%		10.9%	
5 Year	13.1%		9.5%	

Annual Returns

	Cdn\$	US\$
1988	4.0%	N/A
1989	25.6%	N/A
1990	-8.8%	N/A
1991	17.7%	N/A
1992	2.9%	N/A
1993	35.1%	29.5%

Geographical Breakdown



**As of June 30, 1994

† The U.S. currency option on International Portfolio Fund was first offered on March 24, 1992

* A complete listing of portfolio holdings begins on page 34.

Fidelity Japanese Growth Fund



Yoko Tilley
Portfolio Manager

Market Update

Despite political instability, Japan's emergence from recession appears valid. The Nikkei 225 stock index hit a two-year high in mid-June as former Prime Minister Tsutomu Hata was to face a non-confidence vote. While Hata stepped down before the vote and made way for socialist Tomiichi Murayama to become prime minister, the market has reacted positively. The only concern for many market watchers has been the inexplicable rise of the yen against the U.S. dollar. But the strong yen has not hurt unitholders. During the past recession, many Japanese exporters owned by the Fund were made leaner, moving some production off-shore. These companies were bought by the Fund since their earnings have improved as a result of fundamental restructuring in the face of a higher yen. The Fund has also dramatically reduced its cash position in the past quarter to about 5.3% from 20% earlier in the year. New investment has focused on buying strong companies that can satisfy improved domestic demand and have shown a strong improvement in their earnings.

Benchmark

TOPIX

Details of the Fund*

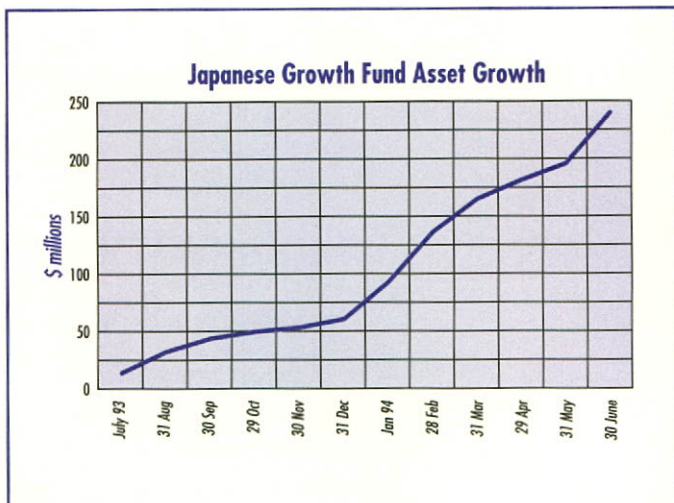
Fund Inception: July 1993

Size: \$237.6 million

Asset Mix: 93.9% Equities
0.8% Bonds
5.3% Cash

Industry Breakdown

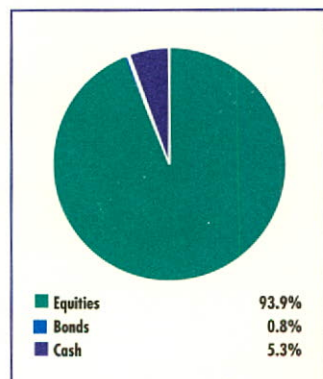
Electric Appliances	18.6%
Transportation	10.1%
Retail Sales	9.3%
Wholesales	8.6%
Finance	8.4%
Chemicals	6.4%
Machinery	6.0%
Services	4.5%
Manufacturing	4.3%
Metals	4.0%
Textiles	3.2%
Petroleum Products	3.0%
Other	13.6%



Top 10 Holdings

1. Rohm
2. Nichiei
3. Sumitomo Sitix
4. Canon
5. Aiwa
6. Uny
7. Marui
8. Futaba
9. Suzuki Motor
10. Ines

Asset Mix



Tenure on Fund:
July 1993

Other Funds Managed:
Japanese component of
International Portfolio Fund
(Canada)

Education:

- M.B.A., New York Graduate School of Business
- B.A., Hitotsubashi University

Investment Strategy:
Fidelity Japanese Growth Fund seeks long-term capital growth through investment primarily in Japanese equities. Depending on market conditions, the Fund may also invest in Japanese debt securities. The portfolio manager focuses on those companies with significant earnings momentum and growth. Many will be undervalued small- to medium-sized companies having the potential to outperform the market average. Others are selected because of new management, restructuring or a streamlined product line. **Eligibility:** Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

Due to securities regulations, fund performance information under 1 year is not available



Patti Satterthwaite
Portfolio Manager

Tenure on Fund:
January 1994

Other Funds Managed:
Fidelity Latin America
Capital Fund (U.S.)
Fidelity Latin America
Fund (U.S.)

Education:

- M.B.A., New York University
- B.A., University of Pennsylvania

Investment Strategy:

Designed to provide high investment return through a combination of equity and fixed-income vehicles. The fund invests primarily in companies that will benefit from the anticipated growth of the developing economies of Mexico and Central and South America
Eligibility: Up to the foreign property limits allowable for RRSP, RRIF, DPSP and fully eligible for RESP.

Fidelity Latin American Growth Fund

Market Update

As the second quarter drew to a close, ahead of the scheduled release of Mexican corporate earnings and the August election, the Fund moved into a more neutral investment stance on the country. These two events concern the Fund Manager, Patti Satterthwaite, as does the remarkably high real interest rates in the country of about 11%. This figure has prompted the Fund to sell off some of its positions in Mexican banks. Due to the bleak outlook for earnings growth under the tariff structure in Chile, the Fund sold its position in Compania De Telefonos Chile (CTC) for a profit. In the past quarter, the Fund has also been actively investing, moving from a 35% weighting in cash to about 15%. This could move to as low as 5% to 8% in the next six months as more values become apparent.

Benchmark

MSCI EMG Latin America

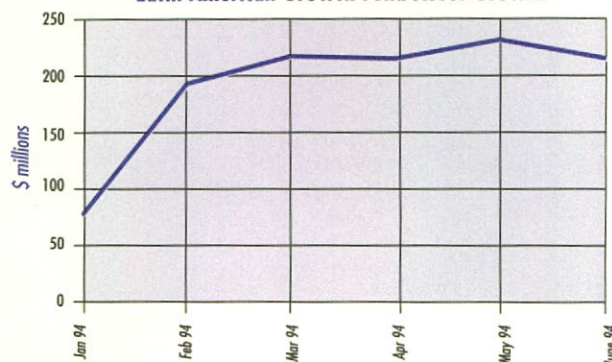
Details of the Fund*

Fund Inception: January 1994

Size: \$214.1 million

Asset Mix: 81.9% Equities
15.0% Cash
3.1% Fixed Income

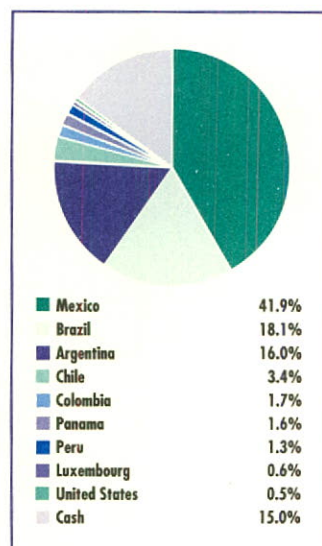
Latin American Growth Fund Asset Growth



Top 10 Holdings

1. Grupo Carso - Mex.
2. Telefonos - Mex.
3. Cemex - Mex.
4. Grupo Sidek - Mex.
5. Cifra - Mex.
6. Kimberly Clark - Mex.
7. Tolmex - Mex.
8. Grupo Fin Banamex, Ser C - Mex.
9. Grupo Situr - Mex.
10. Naviera Perez - Arg.

Geographical Breakdown



Due to securities regulations, fund performance information under 1 year is not available

* A complete listing of portfolio holdings begins on page 41.

Fidelity Capital Builder Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Oil and Gas				20.97%
Morrison Pete	2,292,800	\$ 13,464,958.24	\$ 23,787,800.00	3.67
Renaissance Energy	721,266	11,264,094.91	20,826,555.75	3.21
Suncor	480,800	10,303,085.44	14,063,400.00	2.17
Rigel Energy	325,500	4,150,437.72	6,672,750.00	1.03
Canadian Natural Resource	333,000	5,011,864.68	6,576,750.00	1.01
Paramount Resource	348,400	5,333,248.20	6,271,200.00	0.97
Tri Link Resource	317,900	4,285,559.73	4,053,225.00	0.63
Tarragon Oil & Gas	196,300	2,660,906.82	3,533,400.00	0.55
Archer Resource	162,600	2,094,879.90	3,373,950.00	0.52
Inverness Pete	265,000	2,885,862.50	3,047,500.00	0.47
Nowco Well Service	125,700	2,107,229.30	2,765,400.00	0.43
Poco Pete	280,000	2,884,000.00	2,625,000.00	0.40
Anderson Exploration	81,000	1,586,374.00	2,622,375.00	0.40
Dorset Exploration	215,000	3,087,277.00	2,580,000.00	0.40
Chancellor Energy Resources	879,100	3,010,191.04	2,461,480.00	0.38
Intensity Resource	976,200	2,996,171.90	2,440,500.00	0.38
Beau Canada Exploration	984,700	2,536,854.80	2,274,657.00	0.35
Morgan Hydrocarbons	399,200	2,627,984.01	2,195,600.00	0.34
Jordan Pete	212,800	2,278,015.20	2,128,000.00	0.33
Alberta Energy	100,000	1,900,000.00	2,050,000.00	0.32
Talisman Energy	73,500	2,069,957.65	2,002,875.00	0.31
Home Oil	100,000	1,675,000.00	1,825,000.00	0.28
Northstar Energy	103,800	1,339,994.48	1,608,900.00	0.25
Akita Drilling	333,400	1,408,996.00	1,583,650.00	0.24
Ulster Pete	396,600	1,821,204.00	1,566,570.00	0.24
Mark Resources	161,700	1,414,960.00	1,455,300.00	0.22
Veritas Energy Services	105,300	861,362.00	1,263,600.00	0.19
Bow Valley Energy	80,000	1,004,100.00	1,190,000.00	0.18
Rio Alto Exploration	128,100	1,019,079.30	1,152,900.00	0.18
Blue Range Resource	107,000	1,177,654.60	1,150,250.00	0.18
Veritas Energy, Sp. Wts.	96,000	1,056,000.00	1,094,400.00	0.17
Battle Creek Developments	284,100	999,314.45	951,735.00	0.15
Resoquest Resource	100,000	550,000.00	712,500.00	0.11
Precision Drilling	30,500	280,852.71	510,875.00	0.08
Barrington Pete	69,300	444,992.38	415,800.00	0.06
Atlantis Resource	186,000	204,600.00	306,900.00	0.05
Ensign Resource Service Group	46,700	129,390.18	303,550.00	0.05
Conwest Exploration	10,000	246,750.00	242,500.00	0.04
Cogas Energy	25,800	128,184.72	129,000.00	0.02
Grad & Walker Energy	8,500	72,250.00	119,000.00	0.02
Westcoast Energy	442	9,085.76	9,014.79	0.00
Excel Energy	6,250	0	62.50	0.00
Total		\$104,382,723.62	\$135,943,925.04	20.97

Metals and Minerals

12.60%

Noranda	1,112,571	\$ 22,033,090.85	\$ 26,284,499.49	4.05
Alcan Aluminium	688,488	17,156,377.75	21,515,252.43	3.32
Cominco	814,600	15,099,279.54	17,004,775.00	2.62
Inco	213,989	6,977,950.26	7,168,628.04	1.11
Global Stone	640,000	3,147,726.77	3,072,000.00	0.47
Rio Algom	115,000	2,587,500.00	2,616,250.00	0.40
Aber Resource	200,000	907,600.00	2,125,000.00	0.33
Dia Met Minerals	60,000	1,663,628.10	1,680,000.00	0.26

	# of Shares	Total Cost	Market Value	% of Net Assets
Metals and Minerals continued				
Rio Algom	57,500	0	186,875.00	0.03
Total		\$69,573,153.27	\$81,653,279.96	12.60

Retail and Merchandising

11.64%

George Weston	443,800	\$17,349,632.00	\$16,198,700.00	2.50
Hudsons Bay	455,344	13,069,167.04	12,294,291.88	1.90
Four Seasons Hotels	973,600	16,011,452.08	11,683,200.00	1.80
Loblaws	443,700	8,728,428.71	9,095,850.00	1.40
Service Corp	391,000	3,424,142.98	7,038,000.00	1.09
North West Company	328,000	5,088,078.54	4,264,000.00	0.66
Empire	255,200	3,404,085.08	3,955,600.00	0.61
Loewen Group	105,300	2,469,926.80	3,540,712.50	0.55
Leons Furniture	281,200	3,421,420.00	3,093,200.00	0.48
Forzani Group	175,000	1,750,000.00	1,531,250.00	0.24
Oshaw Group	78,287	2,098,407.90	1,526,587.06	0.24
Cara Operations	275,900	1,631,477.58	1,034,625.00	0.16
Arbor Memorial Services	14,700	181,912.50	192,937.50	0.03
Total		\$78,628,131.21	\$75,448,953.94	11.64

Communications and Media

9.41%

Torstar	712,296	15,565,262.72	16,738,952.00	2.58
Rogers Communications	690,000	10,587,879.59	13,713,750.00	2.12
Thomson	595,961	8,887,573.13	9,088,403.74	1.40
Call Net Enterprises, Cl. B	504,331	4,972,489.61	4,412,896.25	0.68
Quebecor Printing, Cl. B	207,000	2,452,439.98	3,596,625.00	0.55
Call Net Enterprises	301,831	2,682,582.70	3,018,310.00	0.47
Southam	107,076	1,974,484.12	1,833,681.43	0.28
Videotron Group	139,400	1,115,867.27	1,742,500.00	0.27
Shaw Communications	140,000	1,211,000.00	1,575,000.00	0.24
CFCF	100,000	1,275,000.00	1,350,000.00	0.21
Alliance Communications Group	70,000	910,000.00	927,500.00	0.14
Telular Canada	200,000	1,554,580.00	870,000.00	0.13
Cinar Films	100,000	550,000.00	800,000.00	0.12
Quebecor Printing, Sub Vtg	36,500	458,153.64	597,687.50	0.09
Astral Communications	21,900	283,850.52	306,600.00	0.05
Hollinger	15,000	169,437.00	206,250.00	0.03
Cogeco	13,500	118,912.50	135,000.00	0.02
Chum	3,400	85,170.00	61,200.00	0.01
Total		\$54,854,682.78	\$60,974,355.92	9.41

Industrial Products

8.83%

Fining	707,991	\$ 9,498,554.87	\$13,628,826.75	2.10
Intertape Polymer Group	480,000	7,563,383.33	9,900,000.00	1.53
Dupont Canada	445,200	5,846,281.60	6,789,300.00	1.05
Co-Steel	147,000	2,922,813.93	4,189,500.00	0.65
Dorel Industries, Cl. B	384,900	3,696,438.65	4,041,450.00	0.62
Enserv	234,500	2,920,402.02	3,136,437.50	0.48
Anchor Lamina	300,000	1,950,000.00	1,950,000.00	0.30
SR Telecom	150,000	1,875,000.00	1,893,750.00	0.29
Ipsco	72,100	1,767,207.42	1,730,400.00	0.27
Cominco Fertilizers	64,700	946,782.96	1,601,325.00	0.25
United Westburne	154,800	1,092,635.78	1,548,000.00	0.24
Meridian Technologies	254,600	2,112,553.50	1,400,300.00	0.22
Jannock	87,000	1,581,225.00	1,370,250.00	0.21
Mosaid Technologies	100,000	875,000.00	850,000.00	0.13
Methanex	50,000	838,151.20	806,250.00	0.12

	# of Shares	Total Cost	Market Value	% of Net Assets
Industrial Products continued				
Dorel Industries, Cl. A	63,700	641,997.50	676,812.50	0.10
Shaw Industries	49,600	481,393.00	626,200.00	0.10
Champion Road Machinery	55,000	660,000.00	536,250.00	0.08
Reko International Group	75,000	525,000.00	487,500.00	0.08
Tecsyn International	30,000	75,150.00	57,000.00	0.01
CAE	1	7.03	6.62	0.00
Total		\$47,869,977.79	\$57,219,558.37	8.83

Precious Metals				7.46%
Placer Dome	430,000	\$10,453,701.06	\$12,738,750.00	1.96
Franco Nev Mining	115,000	5,343,505.00	8,452,500.00	1.30
Teck	280,000	6,566,696.00	6,405,000.00	0.99
Euro Nevada Mining	164,700	4,597,163.49	5,682,150.00	0.88
American Barrick Resource	140,000	4,066,709.95	4,620,000.00	0.71
TVX Gold	300,000	2,524,000.00	2,362,500.00	0.36
Cambior	120,000	2,127,872.70	2,130,000.00	0.33
Agnico Eagle	110,000	622,050.00	1,842,500.00	0.28
Franco Nev Mining, Wts	55,000	418,000.00	1,045,000.00	0.16
Kinross Gold	150,000	587,500.00	862,500.00	0.13
Rayrock Yellowknife Resource	50,000	540,000.00	850,000.00	0.13
Euro Nevada Mining, Wts	66,000	312,631.58	478,500.00	0.07
Tombstone Exploration	150,000	325,500.00	442,500.00	0.07
Caribgold Resources	75,000	300,000.00	281,250.00	0.04
Euro Nevada Mining, Wts 11/98	35,000	108,571.43	105,000.00	0.02
Cambior, Wts	25,000	80,098.30	80,000.00	0.01
Total		\$38,973,999.51	\$48,378,150.00	7.46

Paper and Forest Products				4.89%
Abitibi Price	453,600	\$ 6,239,655.00	\$ 7,541,100.00	1.16
Canfor	348,020	5,477,658.39	6,481,872.50	1.00
Noranda Forest	469,453	4,365,878.78	5,105,300.03	0.79
Doman Industries	263,000	4,023,025.00	3,912,125.00	0.60
Riverside Forest Products	139,600	3,363,940.00	3,245,700.00	0.50
International Forest Products	145,000	2,453,500.00	2,066,250.00	0.32
Abitibi Price, Inst. Rcpt.	181,100	1,385,455.00	1,335,612.50	0.21
Perkins Papers	250,000	906,500.00	875,000.00	0.13
Slocan Forest Products	60,000	802,500.00	765,000.00	0.12
Scott Paper	27,500	333,475.00	302,500.00	0.05
Avenor	3,000	56,250.00	63,375.00	0.01
Total		\$29,407,837.17	\$31,693,835.03	4.89

Consumer Products				4.44%
Seagram	193,000	\$ 8,397,508.57	\$ 8,057,750.00	1.24
Corporate Foods	426,400	6,709,849.50	6,182,800.00	0.95
Merfin Hygienic Prod	1,579,500	5,924,832.97	5,686,200.00	0.88
Noma Industries	351,800	2,333,797.51	1,934,900.00	0.30
Stackpole	124,800	1,413,068.05	1,497,600.00	0.23
CIC Canola	200,000	1,000,000.00	1,050,000.00	0.16
Linamar	52,400	461,935.00	982,500.00	0.15
Cinram	100,000	1,155,000.00	937,500.00	0.14
Ford Motor	6,425	846,921.25	873,800.00	0.13
MDS Health Group	54,218	966,015.36	718,390.01	0.11
UAP	45,000	495,250.00	630,000.00	0.10
Chai Na Ta Ginseng	20,500	153,500.00	110,187.50	0.02
Hayes Dana	8,000	102,400.00	101,000.00	0.02
Molson's	4	110.14	86.23	0.00

	# of Shares	Total Cost	Market Value	% of Net Assets
Consumer Products continued				
Total		\$29,960,188.35	\$28,762,713.74	4.44
Pipelines and Utilities				3.90%
Nova Corp	966,040	\$ 8,071,476.42	\$10,384,927.51	1.60
Rogers Cantel	245,000	5,996,585.95	8,268,750.00	1.28
BCE Mobile	185,200	5,494,739.40	6,644,050.00	1.02
BC Telecom	300	6,259.23	6,787.27	0.00
Total		\$19,569,061.00	\$25,304,514.78	3.90

Conglomerates				2.42%
Brascan	526,100	\$ 9,404,586.62	\$ 9,864,375.00	1.52
Power Corp	295,000	4,887,124.75	5,826,250.00	0.90
Canadian Pacific	362	8,054.63	7,375.77	0.00
Total		\$14,299,766.00	\$15,698,000.77	2.42

Financial Services				1.70%
Trimark Financial	143,900	\$ 4,347,912.20	\$ 4,568,825.00	0.70
First Marathon	175,700	1,948,763.54	2,240,175.00	0.35
Investors Group	113,800	1,353,329.58	1,863,475.00	0.29
Mackenzie Financial	170,000	1,722,666.67	1,381,250.00	0.21
AGF Mgmt	60,000	942,920.00	900,000.00	0.14
BPI Financial	64,600	74,290.00	90,440.00	0.01
Total		\$10,389,881.99	\$11,044,165.00	1.70

Construction and Real Estate				0.99%
Royal LePage	763,558	\$ 3,752,301.58	\$ 2,252,496.10	0.35
Markborough Properties	700,000	2,275,000.00	1,505,000.00	0.23
Cambridge Shopping Centres	100,000	1,817,500.00	1,400,000.00	0.22
Revenue Properties	320,000	1,120,000.00	944,000.00	0.15
Viceroy Homes	100,000	517,500.00	345,000.00	0.05
Total		\$ 9,482,301.58	\$ 6,446,496.10	0.99

Transportation				0.75%
Air Canada	550,000	\$ 3,739,000.00	\$ 3,368,750.00	0.52
Trimac	92,000	1,227,918.25	1,311,000.00	0.20
Air Canada, Wts	100,000	100,000.00	185,000.00	0.03
Total		\$ 5,066,918.25	\$ 4,864,750.00	0.75

Foreign Equities				7.45%
Stop & Shop	268,100	\$ 5,674,506.22	\$ 8,890,976.92	1.37
Dr Pepper/Seven Up	236,000	8,083,644.75	7,500,345.45	1.16
Sara Lee	200,000	6,351,871.66	5,872,599.14	0.91
Tootsie Roll Industries	50,179	3,746,585.91	4,099,534.85	0.63
Dow Chemical	41,000	3,597,253.01	3,703,710.10	0.57
Commercial Intertech	86,000	1,288,893.44	3,134,240.71	0.48
Longview Fibre	117,200	2,761,871.44	2,834,047.26	0.44
Crown Cork & Seal	40,000	2,098,760.73	2,058,864.17	0.32
Matsushita Electric	77,000	1,983,005.58	1,952,195.92	0.30
Richfood Holdings	70,200	1,399,237.20	1,479,273.18	0.23
Bemis	46,200	1,288,734.34	1,420,409.01	0.22
Valmont Industries	52,800	1,025,929.74	1,094,376.12	0.17
Production Operators	29,200	983,597.68	1,049,053.48	0.16
Battle Mountain Gold	9,000	572,591.93	761,710.65	0.12
General Mills	10,000	781,465.91	754,801.71	0.12

	# of Shares	Total Cost	Market Value	% of Net Assets
Foreign Equities <i>continued</i>				
HJ Heinz	10,000	491,411.98	440,444.94	0.07
G & K Services	20,000	383,115.07	428,354.29	0.07
Valero Energy	6,000	410,452.87	356,501.31	0.05
Houghton Mifflin	3,741	116,939.02	228,740.15	0.04
Dekalb Energy	10,000	212,853.61	207,268.21	0.03
Total		\$43,252,722.09	\$ 48,267,447.57	7.45
Domestic Bonds 2.40%				
Abitibi Price 7.85% 01/05/03	4,500,000	\$ 5,018,250.00	\$ 5,625,000.00	0.87
AGF Mgmt 6.75% 30/11/02	3,000,000	3,000,000.00	2,670,000.00	0.41
Noranda Forest 7.25% 30/10/02	1,750,000	1,750,000.00	2,362,500.00	0.36
Petromet Resources 6.50% 31/05/04	1,750,000	1,750,000.00	1,878,625.00	0.29
Markborough Properties 6.00% 11/05/04	1,800,000	1,800,000.00	1,494,000.00	0.23
Agnico Eagle Mines 3.50% 27/01/04	790,000	861,203.67	895,122.29	0.14
Avenor 7.50% 08/02/04	527,000	527,000.00	637,670.00	0.10
Total		\$14,706,453.67	\$ 15,562,917.29	2.40
Cash 0.16%				
Total			\$ 1,032,586.72	0.16
Total for Portfolio			\$648,295,650.23	100.00

Fidelity Government Bond Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Corporate 35.34%				
Methanex 8.875% 11/15/01	4,000,000	\$ 5,574,032.19	\$ 5,444,244.85	9.16
Sears Canada 11.00% 05/18/99	3,500,000	3,570,000.00	3,530,625.00	5.94
Gulf Canada Resource 9.25% 01/15/04	2,500,000	3,255,028.37	3,178,112.48	5.35
Westcoast Energy 8.30% 12/30/13	3,000,000	2,995,612.73	2,543,280.00	4.28
Rogers Cable Systems 9.65% 01/15/14	3,000,000	3,000,000.00	2,524,410.00	4.25
Four Seasons Hotels 11.05% 03/25/96	2,000,000	2,145,000.00	1,995,000.00	3.36
Finning 8.35% 03/22/04	1,000,000	998,000.00	877,500.00	1.48
Ford Credit 10.50% 05/23/96	700,000	732,375.00	715,890.00	1.20
Noranda Forest 11.00% 07/15/98	195,000	219,862.50	200,606.25	0.34
Total		\$22,489,910.79	\$ 21,009,668.58	35.34
Federal 28.22%				
Gov't of Canada 9.75% 10/01/97	4,000,000	\$ 4,085,120.00	\$ 4,096,000.00	6.89
Gov't of Canada 7.50% 12/01/03	4,000,000	4,194,000.00	3,555,996.00	5.98
Gov't of Canada 11.50% 09/01/00	2,000,000	2,461,800.00	2,211,998.00	3.72
Gov't of Canada 9.75% 12/01/01	2,000,000	2,218,000.00	2,053,998.00	3.45
Gov't of Canada 8.00% 06/01/23	2,000,000	1,950,000.00	1,717,998.00	2.89
Gov't of Canada 6.50% 06/01/04	2,000,000	1,727,354.57	1,644,000.00	2.77
Gov't of Canada 13.00% 10/01/07	615,000	804,020.25	779,512.50	1.31
Gov't of Canada 12.50% 03/01/06	415,000	511,487.50	505,055.00	0.85
Gov't of Canada 0.00% 12/01/11	860,000	176,383.41	165,206.00	0.28
Gov't of Canada 0.00% 09/15/11	255,000	51,278.25	49,954.50	0.08
Total		\$18,179,443.98	\$ 16,779,718.00	28.22

	# of Shares	Total Cost	Market Value	% of Net Assets
Provincial 11.32%				
Province of Quebec 7.50% 12/01/03	2,500,000	\$ 2,463,723.80	\$ 2,089,997.50	3.52
Province of Ontario 7.75% 12/08/03	2,000,000	1,874,740.00	1,750,020.00	2.94
Hydro Quebec 7.00% 06/01/04	2,000,000	1,739,022.68	1,598,660.00	2.69
Ontario Hydro 10.00% 05/18/01	1,293,000	1,401,094.80	1,290,412.70	2.17
Total		\$ 7,478,581.28	\$ 6,729,090.20	11.32
Foreign 15.12%				
Brazil VAR 01/01/01	2,970,000	\$ 3,266,470.84	\$ 2,852,217.77	4.80
Mexico Brady 6.25% 12/31/19	3,000,000	2,930,195.17	2,627,124.50	4.42
Argentina Brady VAR 03/31/23	2,500,000	1,602,793.25	1,705,644.60	2.87
Argentina Bacon VAR 09/01/02	1,906,920	1,798,980.24	1,589,412.67	2.67
Argentina Bacon VAR 04/01/01	113,689	118,461.29	107,563.08	0.18
Argentina Bacon VAR 04/01/01	75,246	77,907.08	56,150.48	0.09
Argentina Bacon VAR 09/01/02	87,408	85,321.02	52,840.18	0.09
Total		\$ 9,880,128.89	\$ 8,990,953.28	15.12
Cash 10.00%				
Total			\$ 5,944,002.20	10.00
Total for Portfolio			\$59,453,432.26	100.00

Fidelity Global Bond Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Canada 48.40%				
Ontario 6.25% 01/13/04	27,800,000	\$ 21,582,807.82	\$ 22,046,445.00	10.17
Ontario 7.375% 01/27/03	13,900,000	19,167,619.87	18,574,899.13	8.57
Ontario 9.375% 07/30/02	6,400,000	13,705,346.47	13,597,782.04	6.27
Ontario 5.7% 10/01/97	10,000,000	13,238,047.07	13,355,948.60	6.16
Gulf Canada Resources 9.25% 01/15/04	5,440,000	7,166,555.94	6,915,572.75	3.19
Ontario VAR 08/17/99	5,000,000	6,835,297.76	6,857,123.12	3.16
Ontario 7.625% 06/22/04	5,000,000	6,860,443.36	6,778,430.25	3.13
Rogers 9.65% 01/15/14	5,000,000	4,426,285.99	4,207,350.00	1.94
Gov't of Canada 7.5% 12/01/03	4,500,000	4,768,168.97	4,000,495.50	1.85
Sears Canada 11.7% 07/10/00	3,150,000	3,426,570.00	3,256,312.50	1.50
Ontario 7.75% 12/08/03	2,000,000	2,090,000.00	1,750,020.00	0.81
Gov't of Canada 13.0% 10/01/07	1,230,000	1,608,040.50	1,559,025.00	0.72
Finning 8.35% 03/22/04	1,000,000	998,000.00	877,500.00	0.40
Gov't of Canada 12.5% 03/01/06	620,000	764,150.00	754,540.00	0.35
Gov't of Canada 0.0% 12/01/11	1,700,000	348,658.91	326,570.00	0.15
Gov't of Canada 0.0% 09/15/11	385,000	77,420.51	75,421.50	0.03
Total		\$107,063,413.17	\$104,933,435.39	48.40
Italy 10.60%				
International Bank Recon & Dev 10.8% 05/19/03	25,250,000,000	\$ 23,114,075.85	\$ 22,093,620.52	10.19
International Bank Recon & Dev 10.75% 04/07/03	1,000,000,000	855,144.70	890,814.61	0.41
Total		\$ 23,969,220.55	\$ 22,984,435.13	10.60

	# of Shares	Total Cost	Market Value	% of Net Assets
				9.94%
France				
International Bank Recon & Dev 8.125% 11/24/99	82,000,000	\$20,861,231.78	\$21,553,081.91	9.94
Total		\$20,861,231.78	\$21,553,081.91	9.94
				6.03%
Argentina				
Argentina Brady VAR 03/31/23	9,560,000	\$ 8,427,258.28	\$ 6,522,384.97	3.01
Argentina Bocon VAR 09/01/02	4,502,450	4,474,826.17	3,752,779.94	1.73
Argentina Bocon VAR 09/01/02	3,049,447	3,106,592.99	1,843,462.31	0.85
Argentina Bocon VAR 04/01/01	1,285,452	1,308,289.48	959,233.25	0.44
Total		\$17,316,966.92	\$13,077,860.47	6.03
				4.20%
New Zealand				
New Zealand 10.0% 03/15/02	5,300,000	\$ 4,885,650.38	\$ 4,919,888.38	2.27
New Zealand Loan 8.0% 04/15/04	5,000,000	4,257,300.47	4,193,057.50	1.93
Total		\$ 9,142,950.85	\$ 9,112,945.88	4.20
				4.01%
Japan				
International Bank Recon & Dev 5.25% 03/20/02	300,000,000	\$ 4,079,910.14	\$ 4,403,891.79	2.03
Asian Dev Bank 5.0% 02/05/03	300,000,000	3,961,652.38	4,294,634.93	1.98
Total		\$ 8,041,562.52	\$ 8,698,526.72	4.01
				3.60%
Mexico				
Mexico Brady Par 6.63% 12/31/19	21,500,000	\$ 4,020,359.05	\$ 3,319,580.84	1.54
Mexico Brady VAR 12/31/19	1,500,000	1,841,822.20	1,699,599.28	0.78
Mexico Brady Par 6.25% 12/31/19	1,450,000	1,533,323.21	1,269,776.84	0.59
Mexico Brady Par 6.25% 12/31/19	1,250,000	1,288,822.80	1,094,635.21	0.50
Mexico Brady VAR 12/31/19	365,000	428,937.05	413,569.16	0.19
Total		\$ 9,113,264.31	\$ 7,797,161.33	3.60
				2.29%
Germany				
Inter American Dev Bank 6.75% 04/29/03	6,000,000	\$ 4,867,629.80	\$ 4,956,159.39	2.29
Total		\$ 4,867,629.80	\$ 4,956,159.39	2.29
				0.69%
Morocco				
Morocco Trust FRN VAR 01/05/09	1,500,000	\$ 1,592,777.59	\$ 1,487,149.37	0.69
Total		\$ 1,592,777.59	\$ 1,487,149.37	0.69
				0.64%
Brazil				
Brazil VAR 01/01/01	1,451,340	\$ 1,626,644.13	\$ 1,393,783.75	0.64
Total		\$ 1,626,644.13	\$ 1,393,783.75	0.64
				0.60%
Jordan				
Jordan Par VAR 12/23/23	2,000,000	\$ 1,570,335.18	\$ 1,298,880.75	0.60
Total		\$ 1,570,335.18	\$ 1,298,880.75	0.60

	# of Shares	Total Cost	Market Value	% of Net Assets
				0.44%
Indonesia				
P T Indorayon Utama Sr Note 9.125% 10/15/00	800,000	\$ 974,755.43	\$ 950,670.17	0.44
Total		\$ 974,755.43	\$ 950,670.17	0.44
				8.56%
Cash				
Total			\$ 18,565,829.95	8.56
Total for Portfolio			\$216,809,920.21	100.00

Fidelity Growth & Income Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
				20.63%
Financial Services				
Royal Bank Of Canada	135,000	\$ 3,513,521.05	\$ 3,611,250.00	4.50
Bank of Nova Scotia	135,000	3,476,277.00	3,375,000.00	4.21
Toronto-Dominion Bank	160,000	2,941,722.00	3,180,000.00	3.96
Sceptre Investment Council	53,300	2,130,999.70	2,691,650.00	3.36
Bank of Montreal	91,472	2,063,112.99	2,149,590.59	2.68
CIBC, Common	42,285	1,214,495.12	1,252,703.07	1.56
First Marathon	22,600	209,455.00	288,150.00	0.36
Total		\$15,549,582.86	\$ 16,548,343.66	20.63
				10.17%
Utilities				
BCE	120,000	\$ 5,853,240.67	\$ 5,400,000.00	6.73
BC Telecom	56,323	1,208,384.76	1,274,312.82	1.59
Newtel Enterprises	38,943	767,209.85	739,913.16	0.92
Fortis	20,311	479,925.04	500,157.93	0.62
Maritime Telegraph & Telephone	5,760	120,462.86	126,722.88	0.16
Brunco	5,000	90,250.00	116,250.00	0.14
Nova Corp	473	4,284.11	5,087.19	0.01
Total		\$ 8,523,757.29	\$ 8,162,443.98	10.17
				6.42%
Conglomerates				
Brascan	150,000	\$ 2,745,353.90	\$ 2,812,500.00	3.51
Canadian Pacific	76,110	1,236,213.28	1,550,742.65	1.93
Power Corp	40,000	681,004.00	790,000.00	0.98
Total		\$ 4,662,571.18	\$ 5,153,242.65	6.42
				6.00%
Paper and Forest Products				
Perkins Papers	1,750	\$ 3,500,000.00	\$ 3,501,750.00	4.36
St Laurent Paperboard	40,000	550,800.00	485,000.00	0.60
Noranda Forest	41,381	331,933.13	450,017.07	0.56
MacMillan Bloedel	50,000	300,000.00	318,750.00	0.40
Avenor	2,500	46,875.00	52,812.50	0.07
Abitibi Price	1,300	8,125.00	9,587.50	0.01
Total		\$ 4,737,733.13	\$ 4,817,917.07	6.00
				5.30%
Oil and Gas				
Suncor	90,000	\$ 1,728,075.00	\$ 2,632,500.00	3.28

	# of Shares	Total Cost	Market Value	% of Net Assets
Oil and Gas continued				
Westcoast Energy	79,508	\$1,356,504.09	\$1,619,984.24	2.02
Total		\$3,084,579.09	\$4,252,484.24	5.30
Metals and Minerals				4.34%
Noranda	146,943	\$2,804,738.12	\$3,471,539.45	4.33
Alcan Aluminium	165	4,014.38	5,140.46	0.01
Total		\$2,808,752.50	\$3,476,679.91	4.34
Consumer Products				3.51%
Ault Foods	120,000	\$1,902,658.92	\$1,890,000.00	2.36
Andres Wines	68,000	885,675.00	722,500.00	0.90
Budd Canada	7,800	260,385.00	148,200.00	0.18
Camco	10,000	70,000.00	60,000.00	0.07
Total		\$3,118,718.92	\$2,820,700.00	3.51
Industrial Products				3.67%
Moore	50,263	\$1,352,669.34	\$1,168,614.75	1.46
Jannock	70,000	887,200.00	1,102,500.00	1.37
United Westburne	38,900	343,357.24	389,000.00	0.48
Celanese Canada	12,900	163,615.50	287,025.00	0.36
Total		\$2,746,842.08	\$2,947,139.75	3.67
Communications and Media				1.21%
Torstar	41,303	\$ 902,162.38	\$ 970,611.07	1.21
Thomson	191	2,715.86	2,906.11	0.00
Total		\$ 904,878.24	\$ 973,517.18	1.21
Pipelines				0.31%
TransCanada PipeLines	15,000	\$ 253,875.00	\$ 245,625.00	0.31
Total		\$ 253,875.00	\$ 245,625.00	0.31
Construction and Real Estate				0.26%
Viceroy Homes	60,500	\$ 271,015.00	\$ 208,725.00	0.26
Total		\$ 271,015.00	\$ 208,725.00	0.26
Merchandising				0.00%
Oshawa Group	31	\$ 717.69	\$ 601.80	0.00
Total		\$ 717.69	\$ 601.80	0.00
Foreign Equities				7.25%
Dow Chemical	31,000	\$2,591,200.91	\$2,800,366.17	3.49
Valero Energy	20,000	1,402,230.13	1,188,337.71	1.48
Tate & Lyle	52,758	368,772.96	461,309.02	0.58
Commercial Intertech	10,000	154,917.79	364,446.59	0.45
Lyondell Petrochemical	10,000	300,987.11	340,265.30	0.42
Cyprus Amax Minerals	7,000	177,506.94	287,757.36	0.36
Alumax	7,000	148,167.65	247,858.23	0.31
Battle Mountain Gold	1,000	63,621.33	84,634.52	0.11
Amax Gold	3,437	31,764.22	37,399.99	0.05
Total		\$5,239,169.04	\$5,812,374.89	7.25

	# of Shares	Total Cost	Market Value	% of Net Assets
Domestic Bonds				16.75%
Markborough Properties 6.00% 03/11/04	3,000,000	\$ 3,000,000.00	\$ 2,490,000.00	3.11
Sears Canada 11.0% 05/18/99	2,000,000	2,237,800.00	2,017,500.00	2.52
Finning 8.35% 03/22/04	2,000,000	1,996,000.00	1,755,000.00	2.19
Methanex 8.875% 11/15/01	1,000,000	1,393,508.05	1,361,061.21	1.70
Abitibi Price 7.85% 03/01/01	880,000	957,350.00	1,100,000.00	1.37
Dylex 9.00% 08/15/00	1,400,000	1,400,000.00	1,078,000.00	1.34
Noranda Forest 7.25% 10/30/02	750,000	750,000.00	1,012,500.00	1.26
IPL Energy VAR 03/01/95	2,600,000	975,000.00	728,000.00	0.91
Gulf Canada 9.25% 01/15/04	500,000	650,818.71	635,622.50	0.79
St Laurent Paperboard 8.0% 06/15/04	540,000	529,200.00	549,450.00	0.68
Empire 10.05% 06/20/03	500,000	517,600.00	476,650.00	0.59
Ulster Petroleum 7.5% 06/01/04	176,000	176,000.00	182,160.00	0.23
Avenor 7.5% 02/08/04	40,000	40,000.00	48,400.00	0.06
Total		\$ 14,623,276.76	\$ 13,434,343.71	16.75
Foreign Bonds				4.14%
Argentina VAR 03/31/05	2,000,000	\$ 2,178,914.60	\$ 1,972,502.42	2.46
Argentina VAR 03/31/23	1,000,000	822,635.04	682,257.84	0.85
Argentina VAR 09/01/02	794,550	761,384.60	662,255.27	0.83
Total		\$ 3,762,934.24	\$ 3,317,015.53	4.14
Cash				10.04%
Total			\$ 8,053,692.01	10.04
Total for Portfolio			\$ 80,224,846.38	100.00

Fidelity Short Term Asset Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Government				51.40%
Canadian Treasury Bill 5.58% 07/07/94	58,900,000	\$ 58,649,086.00	\$ 58,873,116.36	29.55
Canadian Treasury Bill 6.01% 08/18/94	8,000,000	7,881,920.00	7,941,608.79	3.99
Canadian Treasury Bill 5.83% 07/21/94	6,000,000	5,941,140.00	5,983,860.97	3.00
Canadian Treasury Bill 6.00% 08/18/94	6,000,000	5,912,520.00	5,956,260.00	2.99
Canadian Treasury Bill 5.58% 07/07/94	5,000,000	4,979,450.00	4,997,716.67	2.51
Canadian Treasury Bill 5.90% 08/04/94	5,000,000	4,949,600.00	4,975,200.00	2.50
Canadian Treasury Bill 6.23% 09/29/94	5,000,000	4,849,350.00	4,927,985.99	2.47
Canadian Treasury Bill 5.91% 07/28/94	4,100,000	4,057,278.00	4,084,225.72	2.05
Canadian Treasury Bill 5.93% 07/28/94	3,200,000	3,167,072.00	3,187,652.00	1.60
Canadian Treasury Bill 5.89% 07/28/94	1,500,000	1,484,910.00	1,494,251.43	0.75
Total		\$101,872,326.00	\$102,421,877.93	51.40
Corporate				48.99%
Avco Financial 6.25% 08/02/94	7,300,000	\$ 7,256,492.00	\$ 7,263,950.51	3.65
General Motors 6.21% 07/15/94	5,100,000	5,061,240.00	5,090,525.33	2.55
General Motors 6.25% 08/05/94	5,100,000	5,067,870.00	5,072,211.89	2.55
Household Finance 6.15% 07/11/94	5,000,000	4,967,350.00	4,994,139.74	2.51
Household Finance 6.30% 07/19/94	5,000,000	4,946,200.00	4,987,190.48	2.50

	# of Shares	Total Cost	Market Value	% of Net Assets
Corporate continued				
PHH 6.05% 07/06/94	4,500,000	4,475,520.00	4,498,516.36	2.26
Inglis 6.18% 07/13/94	4,300,000	4,269,642.00	4,293,494.71	2.15
PHH 6.08% 07/06/94	4,200,000	4,176,354.00	4,198,609.06	2.11
Ford Credit 6.10% 07/11/94	4,000,000	3,968,160.00	3,995,356.67	2.01
John Deere 5.85% 07/12/94	4,000,000	3,978,320.00	3,994,898.82	2.01
John Deere 6.25% 07/15/94	4,000,000	3,959,320.00	3,992,542.00	2.00
Household Finance 6.23% 07/27/94	3,200,000	3,181,536.00	3,187,509.65	1.60
Ford Credit 6.10% 07/12/94	3,000,000	2,975,640.00	2,996,022.86	1.50
General Electric Capital 6.20% 07/08/93	3,000,000	2,973,720.00	2,997,978.46	1.50
John Deere 6.02% 07/14/94	3,000,000	2,981,310.00	2,995,081.58	1.50
General Motors 6.18% 07/14/94	3,000,000	2,978,820.00	2,994,957.14	1.50
Household Finance 5.88% 07/18/94	3,000,000	2,983,170.00	2,993,268.00	1.50
John Deere 6.20% 08/05/94	3,000,000	2,981,250.00	2,983,783.78	1.50
Ford Credit 5.85% 07/14/94	2,900,000	2,886,109.00	2,895,369.67	1.45
General Motors 6.28% 07/19/94	2,700,000	2,677,887.00	2,693,089.69	1.35
Nestle Capital 6.42% 08/23/94	2,600,000	2,572,856.00	2,577,380.00	1.29
John Deere 6.35% 08/02/94	2,500,000	2,484,450.00	2,487,473.61	1.25
Associates Capital 6.08% 07/08/94	2,400,000	2,385,696.00	2,398,410.67	1.20
Ford Credit 5.80% 07/11/94	2,000,000	1,990,200.00	1,997,787.10	1.00
Ford Credit 6.00% 07/14/94	2,000,000	1,983,700.00	1,996,740.00	1.00
CIBC Bankers Acceptance 6.03% 07/06/94	1,800,000	1,789,938.00	1,799,408.12	0.90
Ford Credit 6.35% 08/10/94	1,500,000	1,487,070.00	1,490,431.80	0.75
Ford Credit 6.35% 07/19/94	1,300,000	1,292,577.00	1,296,625.91	0.65
Ford Credit 6.03% 07/14/94	950,000	942,523.50	948,442.40	0.48
Royal Bank of Canada 5.75% 07/11/94	1,000,000	994,830.00	998,903.33	0.50
Beneficial Canadian 6.02% 07/08/94	500,000	497,375.00	499,671.88	0.25
Total		\$97,167,125.50	\$ 97,609,771.22	48.99
Cash (0.39)				
Total			(\$786,310.93)	(0.39)
Total for Portfolio			\$199,245,338.22	100.00

Fidelity Growth America Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Technology 20.43%				
IBM	194,400	\$14,685,676.98	\$ 15,781,401.13	2.91
Micron Technology	284,500	7,552,251.93	13,562,595.00	2.50
Compaq Computer	294,600	7,644,237.58	13,128,160.84	2.43
Texas Instruments	111,100	9,427,638.00	12,204,573.72	2.25
Applied Materials	150,600	8,740,151.85	8,896,158.63	1.64
3-Com	121,500	5,688,625.57	8,625,207.27	1.59
Teradyne	173,900	5,391,582.79	6,367,762.89	1.18
Integrated Device Technology	182,000	3,664,841.06	6,224,264.20	1.15
Atmel	151,200	4,059,433.29	4,962,000.83	0.92
KLA Instruments	75,800	3,756,340.87	3,927,732.49	0.73
Lam Research	77,100	2,733,293.57	2,983,004.01	0.55
Varian Associates	34,000	1,596,695.24	1,667,818.16	0.31
Tellabs	32,400	1,522,643.67	1,387,867.90	0.26
Equifax	31,500	1,056,890.40	1,229,618.63	0.23
E M C	58,700	1,251,775.21	1,094,997.93	0.20

	# of Shares	Total Cost	Market Value	% of Net Assets
Technology continued				
Tektronix	25,100	\$ 1,072,517.72	\$ 979,791.35	0.18
National Semiconductor	37,300	1,005,508.54	889,076.97	0.16
Microage	36,400	1,264,717.25	792,179.08	0.15
Silicon Valley Group	49,400	709,725.58	789,260.05	0.15
Exabyte	34,800	950,527.51	685,228.69	0.13
Network Peripherals	70,300	584,858.57	607,123.12	0.11
International Rectifier	28,800	578,597.69	596,932.43	0.11
Landmark Graphics	11,600	431,439.23	492,883.79	0.09
Xircor	22,700	539,167.93	478,340.47	0.09
VLSI Technology	25,000	507,490.38	472,830.59	0.09
Electroglas	8,600	395,364.15	408,491.09	0.08
Electro Scientific	22,500	419,546.38	334,219.98	0.06
Ceridian	9,700	314,909.02	330,057.34	0.06
Telxon	9,700	202,349.31	211,102.67	0.04
Comdisco	4,700	139,285.81	124,205.47	0.02
Pioneer Standard Electronics	3,500	128,662.21	120,906.45	0.02
Keane	1,900	90,725.39	90,904.38	0.02
Sequoia Systems	15,600	122,893.37	82,181.84	0.02
Fore Systems	300	6,607.02	12,125.19	0.00
Total		\$88,236,971.07	\$110,541,004.58	20.43
Finance 13.18%				
Wells Fargo	48,500	\$ 9,304,510.19	\$ 10,077,639.22	1.86
Nationsbank	136,500	9,298,317.74	9,690,047.67	1.79
First Interstate Bancorp	76,800	6,361,759.93	8,171,341.72	1.51
Green Tree Financial	103,300	4,635,800.32	7,993,367.42	1.48
Chase Manhattan	130,100	6,070,330.79	6,876,226.34	1.27
First USA	75,800	3,648,501.51	4,019,379.58	0.74
Signet Banking	54,689	1,429,972.74	3,051,082.45	0.56
MBNA	96,400	3,231,106.86	2,997,098.25	0.55
First Chicago	44,300	3,232,081.35	2,945,885.73	0.54
Baybanks	25,800	1,888,727.29	2,147,920.41	0.40
Federal Home Loan Mortgage	22,300	1,789,260.49	1,864,239.33	0.34
Franklin Resources	30,100	1,661,633.24	1,544,096.31	0.29
Dean Witter Discover	29,500	1,568,714.08	1,528,603.01	0.28
First Bank System	27,800	1,355,424.88	1,402,100.32	0.26
Sunamerica	22,000	1,115,099.46	1,242,572.89	0.23
Advanta	23,500	1,062,605.04	1,156,815.67	0.21
Midlantic	20,200	808,233.15	816,429.46	0.15
Pxre	16,000	612,930.16	580,350.97	0.11
Bank of New York	13,700	528,169.56	546,618.07	0.10
Aflac	11,500	510,745.58	536,306.48	0.10
Legg Mason	14,700	474,787.92	383,394.36	0.07
Alex Brown	11,200	426,297.11	383,031.64	0.07
CMAC Investment	9,100	366,307.81	317,500.35	0.06
Equitable Iowa	6,200	263,145.99	270,934.09	0.05
Pioneer Group	5,000	275,709.95	252,176.32	0.05
Protective Life	4,300	138,020.57	239,152.96	0.04
Foothill Group	12,100	204,765.67	196,455.71	0.04
North Fork Bancorp	5,600	106,814.10	102,528.67	0.02
First Federal Capital	1,700	42,294.40	43,457.23	0.01
Total		\$62,412,067.88	\$ 71,376,752.63	13.18
Durables 8.21%				
General Motors	215,900	\$15,480,959.62	\$ 14,990,983.83	2.77
Ford Motor	178,200	14,942,069.36	14,527,843.03	2.68
Breed Technologies	88,600	3,957,138.97	3,397,333.15	0.63

	# of Shares	Total Cost	Market Value	% of Net Assets
Durables continued				
Goodyear Tire & Rubber	67,800	\$ 3,670,549.72	\$ 3,372,668.23	0.62
Eaton	27,500	2,074,557.11	1,975,956.89	0.37
Paccar	19,400	1,519,723.83	1,239,809.31	0.23
Superior Industries International	26,400	1,420,538.64	1,167,334.53	0.22
Haggar	16,900	849,432.33	712,242.64	0.13
St John Knits	19,600	634,894.52	751,554.51	0.14
Harman International	13,300	541,610.93	459,444.52	0.08
Maytag	19,800	509,513.67	506,148.96	0.09
Nautica Enterprises	14,450	448,018.53	481,699.94	0.09
Bush Industries	12,100	426,979.90	426,350.70	0.08
Oxford Industries	8,300	344,762.00	367,002.90	0.07
AO Smith	1,400	59,152.08	48,846.21	0.01
Total		\$46,879,901.21	\$44,425,219.35	8.21

Industrial Machinery & Equipment				5.83%
Caterpillar	74,000	\$11,234,469.38	\$10,225,231.45	1.89
Deere	97,900	10,676,820.60	9,148,110.40	1.69
Clark Equipment	107,000	7,058,546.41	8,834,116.35	1.63
Briggs & Stratton	14,700	1,585,875.78	1,358,384.00	0.25
Parker Hannifin	9,000	540,918.46	530,088.43	0.10
Kennametal	7,500	590,650.18	510,397.96	0.09
WW Grainger	4,300	373,248.66	379,525.36	0.07
BMC Industries	7,600	258,566.67	284,855.60	0.05
Trinova	4,300	198,234.08	205,730.97	0.04
Regal Beloit	3,400	123,861.50	125,673.62	0.02
Total		\$32,641,191.72	\$31,602,114.14	5.83

Retail & Wholesale				5.81%
J C Penney	158,000	11,124,664.89	11,843,996.13	2.19
Gap	173,400	9,253,272.00	10,242,987.43	1.89
Safeway	125,300	3,147,379.37	4,133,670.72	0.76
Kroger	87,500	3,026,293.27	2,811,075.03	0.52
Dayton Hudson	15,500	1,680,264.57	1,734,834.88	0.32
United States Shoe	11,000	217,943.32	288,793.70	0.05
Claire's Stores	11,400	282,238.82	161,461.93	0.03
Bradlees	4,200	84,156.74	82,700.01	0.02
Damark International	6,600	206,446.05	62,698.63	0.01
Marisa Christina	1,600	28,792.91	29,293.91	0.01
BMC West	900	34,386.62	27,670.31	0.01
Total		\$29,085,838.56	\$31,419,182.68	5.81

Media & Leisure				4.34%
Callaway Golf	134,300	\$ 2,758,941.95	\$ 7,237,391.18	1.34
Mattel	145,675	4,246,210.91	5,107,783.78	0.94
Capital Cities ABC	51,000	4,935,535.35	5,012,263.37	0.93
CBS	8,900	3,732,195.37	3,812,353.19	0.70
Brunswick	37,200	1,159,556.73	1,130,855.33	0.21
Fleetwood Enterprises	19,600	542,802.16	517,963.24	0.10
La Quinta Inns	10,850	369,592.66	391,676.45	0.07
Meredith	3,800	227,249.83	223,158.77	0.04
Spelling Entertainment Group	2,500	34,963.47	29,363.00	0.01
Total		\$18,007,048.43	\$23,462,808.31	4.34

Health				3.82%
US Healthcare	173,550	\$ 9,672,515.28	\$ 8,872,944.59	1.64

	# of Shares	Total Cost	Market Value	% of Net Assets
Health continued				
Mid Atlantic Medical Services	67,100	3,483,254.65	4,125,949.98	0.76
Humana	171,100	4,805,616.21	3,812,335.91	0.70
Kendall International	22,900	1,354,773.33	1,613,790.24	0.30
McKesson	12,600	1,163,187.54	1,255,734.42	0.23
Healthtrust Hospital	15,300	642,969.27	586,672.65	0.11
Owens & Minor	13,350	303,376.97	274,397.20	0.05
Quorum Health Group	3,600	74,616.55	87,052.65	0.02
Laserscope	6,200	54,416.95	38,551.89	0.01
Total		\$21,554,726.75	\$20,667,429.53	3.82

Non-Durables				3.32%
Philip Morris	155,100	\$10,906,523.54	\$11,037,239.19	2.04
Archer Daniels Midland	122,700	4,368,114.67	3,941,930.36	0.73
Chiquita Brands International	44,200	1,137,838.58	763,437.89	0.14
Premark International	5,600	558,680.91	582,285.48	0.11
Adolph Coors	22,300	576,855.00	539,242.78	0.10
Hudson Foods	20,600	368,512.44	505,250.79	0.09
Stanhome	8,700	419,125.52	396,711.34	0.07
Guest Supply	7,400	190,039.44	171,911.70	0.03
Stokely USA	2,600	37,284.04	36,824.65	0.01
Total		\$18,562,974.14	\$17,974,834.18	3.32

Utilities				2.84%
Sprint	256,200	\$11,779,191.90	\$12,346,241.54	2.28
ALC Communications	35,700	1,642,804.04	1,516,892.36	0.28
MCN	18,300	887,967.53	1,011,468.84	0.19
Columbia Gas System	13,600	517,871.46	507,392.57	0.09
Edisto Resources	2,100	26,755.09	22,125.88	0.00
Total		\$14,854,590.02	\$15,404,121.19	2.84

Energy				2.05%
Ashland Oil	93,200	\$ 5,051,728.68	\$ 4,330,316.43	0.80
Vastar Res	105,000	4,081,632.65	4,261,952.47	0.79
Coastal	53,400	2,318,796.75	1,992,261.99	0.37
Smith International	11,200	215,005.70	236,009.40	0.04
Tosco	5,400	225,893.30	221,984.25	0.04
Lakehead Pipeline Partner	1,800	74,491.32	76,481.97	0.01
Total		\$11,967,548.40	\$11,119,006.51	2.05

Basic Industries				2.04%
Du Pont	65,100	\$ 5,375,937.66	\$ 5,251,088.16	0.97
Bethlehem Steel	107,900	3,325,692.26	2,776,893.05	0.51
Union Carbide	29,200	1,106,185.23	1,079,314.63	0.20
Wheeling Pittsburgh	42,200	1,067,736.91	1,020,450.46	0.19
Sterling Chemicals	27,300	229,181.75	353,651.37	0.07
Wellman	4,400	167,546.65	169,476.30	0.03
Brush Wellman	5,600	124,260.66	122,840.96	0.02
ChemDesign	7,400	85,978.47	86,914.47	0.02
Castle A & M	2,100	54,948.41	66,014.92	0.01
Lydall	1,400	50,833.45	50,780.71	0.01
Terra Industries	4,700	48,676.49	50,331.63	0.01
Keystone Consolidated	300	4,814.56	6,010.78	0.00
Total		\$11,641,792.50	\$11,033,767.44	2.04

	# of Shares	Total Cost	Market Value	% of Net Assets
Services 1.73%				
Reynolds & Reynolds	195,500	\$1,968,538.11	\$ 6,246,977.34	1.15
Pittston Services Group	47,200	1,701,844.67	1,744,645.57	0.32
Service Corp	31,500	1,196,228.05	1,120,802.82	0.21
Robert Half International	3,100	136,950.57	172,948.04	0.03
New England Business Services	3,700	106,865.06	95,861.54	0.02
Careerstaff Unlimited	500	7,786.54	8,118.00	0.00
Comdata Holdings	1	15.61	11.05	0.00
Total		\$5,118,228.61	\$ 9,389,364.36	1.73
Aerospace & Defense 1.36%				
Martin Marietta	60,500	\$3,491,904.28	\$ 3,688,769.52	0.68
McDonnell Douglas	11,100	1,499,633.54	1,794,528.12	0.33
Watkins Johnson	17,700	457,862.88	724,557.83	0.13
Thiokol	19,400	634,697.33	646,711.34	0.12
Sturm Ruger	7,700	321,556.02	313,873.15	0.06
UNC	21,600	306,603.64	164,156.42	0.03
Electromagnetic Sciences	3,200	38,665.76	37,584.63	0.01
Todd Shipyards	2,300	13,906.31	13,506.98	0.00
Total		\$6,764,829.76	\$ 7,383,687.99	1.36
Construction & Real Estate 0.97%				
Armstrong World	46,200	\$2,909,514.32	\$ 2,976,475.06	0.55
USG	27,500	1,127,606.15	688,734.97	0.13
Southdown	21,700	802,891.04	629,680.81	0.12
Ply Gem	20,400	637,138.58	581,387.32	0.11
Texas Industries	3,200	156,360.12	148,680.39	0.03
Republic Gypsum	6,900	122,025.30	87,000.83	0.02
Patrick Industries	3,500	58,167.17	39,899.13	0.01
Total		\$5,813,702.68	\$ 5,151,858.51	0.97
Transportation 0.87%				
Federal Express	29,000	\$2,945,028.65	\$ 2,990,362.03	0.55
Airbourne Freight	36,400	1,776,632.10	1,747,823.68	0.32
Total		\$4,721,660.75	\$ 4,738,185.71	0.87
Conglomerates 0.64%				
Harris	32,000	\$2,056,027.27	\$ 1,951,084.70	0.36
Tyco	24,000	1,666,391.10	1,517,203.26	0.28
Total		\$3,722,418.37	\$ 3,468,287.96	0.64
Cash Equivalents 0.63%				
US T-Bills 07/07/94	1,500,000	\$2,057,078.86	\$ 2,071,562.80	0.38
US T-Bills 09/22/94	1,000,000	1,373,310.02	1,368,536.69	0.25
Total		\$3,430,388.88	\$ 3,440,099.49	0.63
Cash 21.93%				
Total			\$118,684,494.44	21.93
Total For Portfolio			\$541,282,219.00	100.00

Fidelity Small Cap America Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Technology 21.77%				
MDL Information	34,000	\$ 335,928.97	\$ 364,101.15	3.07
Electroglas	7,000	324,358.07	332,492.75	2.80
Western Digital	15,500	314,970.90	273,075.86	2.30
Microchip Technology	5,000	210,615.73	243,540.14	2.05
Komag	9,000	267,712.13	230,067.71	1.94
Lasermaster Technologies	20,000	193,503.80	203,813.74	1.72
Brandon Systems	7,100	132,849.02	150,839.44	1.27
Walker Interactive	13,000	134,297.52	150,442.17	1.27
Landmark Graphics	3,300	133,393.74	140,216.94	1.18
Benchmark Electronics	3,300	115,184.29	116,277.46	0.98
Sequoia Systems	21,100	134,274.39	111,156.21	0.94
Megatest	4,900	110,326.85	106,639.49	0.90
Genus	13,400	83,497.27	64,805.86	0.55
International Rectifier	2,500	57,704.16	51,817.05	0.44
Electro Scientific Industries	3,000	45,176.55	44,562.66	0.38
Total		\$2,593,793.39	\$2,583,848.63	21.77
Durables 9.22%				
Oxford Industries	7,300	\$ 313,889.43	\$ 322,785.68	2.72
Farah	14,700	371,377.68	281,832.94	2.37
Chic By H.I.S.	10,000	194,841.21	172,723.50	1.46
Bush Industries	4,600	171,042.65	162,083.74	1.37
Rhodes	7,000	139,141.87	154,760.26	1.30
Total		\$1,190,292.84	\$1,094,186.12	9.22
Finance 8.74%				
American Home Holdings	8,000	\$ 286,531.20	\$ 288,793.70	2.43
Capital American Financial	6,000	195,701.01	194,832.11	1.64
Frontier Insurance Group	4,050	172,587.81	173,483.49	1.46
Alex Brown	4,100	147,848.82	140,216.94	1.18
CMAC Investment	3,300	127,754.50	115,137.49	0.97
Fidelity National Financial	4,400	106,301.76	77,518.31	0.65
Foothill Group	2,900	55,760.84	47,084.43	0.40
Total		\$1,092,485.94	\$1,037,066.47	8.74
Health 6.23%				
Bio Rad Laboratories	8,000	\$ 202,983.11	\$ 200,359.26	1.69
Employee Benefit Plans	10,500	138,570.71	163,223.71	1.38
Universal Health Services	4,100	134,307.87	148,006.77	1.25
Advanced Magnetics	7,100	136,938.03	133,670.72	1.13
Zenith Laboratories	4,900	110,338.44	94,790.66	0.80
Total		\$ 723,138.16	\$ 740,051.12	6.23
Construction & Real Estate 5.64%				
Republic Gypsum	15,100	\$ 254,270.41	\$ 190,393.12	1.60
Texas Industries	3,000	144,710.74	139,387.87	1.17
Oakwood Homes	4,100	115,894.32	133,135.28	1.12
Storage Equities	5,600	119,771.89	119,939.20	1.01
Patrick Industries	7,600	121,245.04	86,638.11	0.73
Total		\$ 755,892.40	\$ 669,493.58	5.64

	# of Shares	Total Cost	Market Value	% of Net Assets
Aerospace & Defence 4.67%				
Watkins Johnson	8,000	\$363,415.43	\$ 327,483.76	2.76
Sturm Ruger	3,300	145,108.75	134,517.07	1.13
Esco Electronics	8,100	122,894.37	92,337.99	0.78
Total		\$631,418.55	\$ 554,338.82	4.67
Retail & Wholesale 4.69%				
The Good Guys	14,200	\$262,162.80	\$ 255,078.07	2.15
Ellett Brothers	7,000	134,800.55	114,861.13	0.97
Gottschalks	7,100	110,452.15	104,238.63	0.88
Claire S Stores	5,800	141,071.19	82,147.30	0.69
Total		\$648,486.69	\$ 556,325.13	4.69
Services 4.27%				
Cyrk	6,000	\$214,256.00	\$ 188,614.07	1.59
Robert Half International	2,500	135,150.23	139,474.23	1.18
Merrill	4,100	129,457.55	124,637.28	1.05
Regis	3,000	53,556.57	53,889.73	0.45
Total		\$532,420.35	\$ 506,615.31	4.27
Basic Industries 4.24%				
Wheeling Pittsburgh	11,000	\$270,974.02	\$ 265,994.20	2.24
Brush Wellman	5,200	115,799.19	114,066.60	0.96
Alltrista	2,500	63,732.45	63,044.08	0.53
Mueller Industries	1,500	67,807.02	60,366.86	0.51
Total		\$518,312.68	\$ 503,471.74	4.24
Energy 3.15%				
Lufkin Industries	7,100	\$182,943.78	\$ 196,213.90	1.65
Input/Output	5,400	162,893.35	177,214.32	1.49
Total		\$345,837.13	\$ 373,428.22	3.15
Industrial Machinery & Equipment 2.26%				
JLG Inds	3,300	\$133,160.67	\$ 139,076.97	1.17
Oak Industries	4,700	123,098.35	129,076.27	1.09
Total		\$256,259.02	\$ 268,153.24	2.26
Media & Leisure 0.95%				
Winnebago Industry	9,300	\$157,857.95	\$ 112,443.00	0.95
Total		\$157,857.95	\$ 112,443.00	0.95
Non-Durables 0.70%				
Hudson Foods	1,900	\$46,222.39	\$ 46,600.80	0.39
Stokely USA	2,600	37,284.04	36,824.65	0.31
Total		\$83,506.43	\$ 83,425.45	0.70
Cash 23.48%				
Total			\$ 2,786,881.26	23.48
Total for Portfolio			\$11,869,728.09	100.00

Fidelity North American Income Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Mexico 33.91%				
Mex Government Tesabonos				
0.0% 10/27/94	26,000,000	\$ 34,813,558.00	\$ 34,941,536.00	5.85
Bancamer 0.0% 06/12/95	58,683,200	20,807,845	20,701,890	3.47
Nafinsa 0.0% 12/08/94	54,716,900	20,792,533	20,621,013	3.45
Banamex 0.0% 07/21/04	34,000,000	13,800,912	13,643,131	2.28
Dine 8.125% 10/15/98	10,000,000	13,251,892	12,919,718	2.16
Liverpool el Puerto Mtn				
7.25% 10/19/96	6,600,000	8,835,712	8,812,008	1.48
Third Mexican Acceptance				
10.5% 03/15/98	5,000,000	6,276,665	6,805,306	1.14
Banco Internacional 8.75% 08/04/98	5,000,000	6,571,094	6,727,580	1.13
Control Comm Mex 8.75% 04/21/98	5,000,000	6,402,352	6,684,400	1.12
Mexican Cetes 0.0% 03/02/95	17,983,800	7,002,460	6,613,661	1.11
Grupo Simec 8.875% 12/15/98	4,500,000	5,959,839	5,894,086	0.99
Mex Government Tesabonos				
0.0% 07/21/94	4,062,000	5,590,892	5,574,883	0.93
Empresas La Moderna				
10.25% 11/12/97	3,080,000	4,036,147	4,341,025	0.73
Grupo Mex Desarrollo				
8.25% 02/17/01	3,750,000	5,035,585	4,171,273	0.70
Banca Serfin 0.0% 12/08/94	10,184,000	4,200,657	3,837,602	0.64
Cons G Grupo Dina 10.5% 11/18/97	2,680,000	3,431,257	3,656,902	0.61
Gemex 0.0% 08/10/94	2,500,000	3,435,655	3,424,034	0.57
Empaques Ponderosa				
8.75% 12/06/96	2,500,000	3,348,710	3,402,653	0.57
Empresas Ica Sociedad Control				
9.75% 02/11/98	2,375,000	3,017,782	3,322,768	0.56
Transportacion Mar				
8.375% 10/28/97	2,500,000	3,073,441	3,311,973	0.55
Grupo Televisa VAR 04/07/96	2,500,000	3,111,001	3,307,655	0.55
Mexican Cetes 0.0% 09/07/95	9,164,020	3,492,973	3,150,799	0.53
Grupo Imsa 8.75% 07/07/98	2,220,000	2,833,387	2,960,205	0.50
Grupo Embot De Mex				
10.75% 11/19/97	1,960,000	2,726,550	2,769,241	0.46
Nafin Finance Trust II VAR 03/31/99	1,674,468	2,210,107	2,290,622	0.38
Grupo Televisa VAR 04/07/96	1,540,000	2,088,239	2,159,873	0.36
First Mexican Acc 10.75% 09/15/96	1,000,000	1,256,698	1,413,353	0.24
Nacional Financier 10.625% 11/22/01	1,000,000	1,423,727	1,392,151	0.23
Third Mexican Acceptance				
7.37% 03/15/98	1,000,000	1,240,937	1,276,427	0.21
Gruma 9.75% 03/09/98	900,000	1,137,069	1,259,154	0.21
Banco Nac Mexico 9.125% 04/06/00	500,000	621,266	679,667	0.11
Nacional Financiera 9.375% 04/23/99	200,000	252,851	272,212	0.05
Desc Fomento Ind 11.0% 12/15/97	150,000	197,761	213,745	0.04
Total		\$202,277,554.00	\$202,552,546.00	33.91
Canada 28.44%				
Government of Canada				
9.75% 10/01/97	39,155,000	\$ 39,964,156.00	\$ 40,094,720.00	6.71
Petro Canada 9.375% 06/24/97	10,283,000	10,646,899	10,283,000	1.72
Four Seasons Hotels				
11.05% 03/25/96	10,149,000	10,706,742	10,123,628	1.69
General Motors Acceptance Canada				
8.375% 05/20/97	10,000,000	9,975,000	9,701,000	1.62

	# of Shares	Total Cost	Market Value	% of Net Assets
Canada (continued)				
Sears Canada 11.75% 12/05/95	8,725,000	\$ 9,334,364	\$ 8,964,938	1.50
General Motors Acceptance Canada 8.1% 05/24/96	7,500,000	7,436,774	7,338,225	1.23
Sears Canada 11.0% 05/18/99	7,152,000	7,608,273	7,214,580	1.21
Government of Canada 5.75% 03/01/99	8,000,000	7,460,000	7,043,992	1.18
Methanex 8.875% 11/15/01	5,000,000	6,898,251	6,805,306	1.14
Government of Canada 10.75% 03/15/98	6,000,000	7,014,000	6,333,000	1.06
Province of Manitoba 7.0% 04/19/99	6,500,000	6,430,450	5,952,115	1.00
Noranda Forest 11.0% 07/15/98	5,600,000	6,111,056	5,761,000	0.96
General Motors Acceptance Canada 8.2% 06/17/98	6,000,000	6,035,100	5,698,200	0.95
Sears Canada 11.7% 07/10/00	5,410,000	5,782,617	5,592,588	0.94
General Motors Acceptance Canada 7.6% 04/12/96	5,000,000	5,000,000	4,821,500	0.81
Imasco 9.9% 10/02/95	4,500,000	4,827,150	4,589,100	0.77
Household Financial 6.25% 01/19/99	3,795,000	3,478,042	3,317,779	0.56
Newfoundland & Labrador Hydro 10.5% 12/15/97	3,000,000	3,413,250	3,101,997	0.52
Province of Quebec 10.25% 04/07/98	3,000,000	3,307,200	3,076,497	0.51
Ford Canada 10.5% 05/17/96	3,000,000	3,197,400	3,067,500	0.51
Province of Saskatchewan 9.875% 07/06/99	3,000,000	3,234,000	3,060,000	0.51
Ford Canada 10.0% 04/07/97	2,000,000	2,098,800	2,028,800	0.34
General Motors Acceptance Canada 10.05% 10/02/95	1,600,000	1,711,200	1,621,600	0.27
General Motors Acceptance Canada 7.85% 04/22/96	1,400,000	1,400,420	1,364,580	0.23
General Motors Acceptance Canada 8.55% 03/01/96	1,000,000	1,001,300	984,300	0.16
Ford Canada 8.05% 03/25/96	1,000,000	1,000,000	982,500	0.16
Ford Credit 10.5% 05/23/96	500,000	523,125	511,350	0.09
Nova Corp 10.75% 04/14/99	361,000	398,255	377,245	0.06
General Motors Acceptance Canada 11.625% 01/10/96	200,000	208,816	205,880	0.03
Total		\$176,202,640.00	\$170,016,920.00	28.44

Argentina 18.69%

Argentina Bocon VAR 04/01/01	20,634,735	\$ 18,871,262.00	\$ 19,522,820.00	3.27
Cordoba 10.0% 01/28/95	12,432,291	16,343,098	16,771,654	2.81
Argentina Bocon Proveedores VAR 04/01/07	14,610,265	13,563,063	7,934,403	1.33
Brid Sapic 11.75% 02/24/97	5,600,000	7,927,422	7,505,873	1.26
Argentina (Rep Of) VAR 03/31/05	7,500,000	8,492,967	7,396,884	1.24
Argentina Bocon VAR 04/01/01	9,869,767	9,269,003	7,365,041	1.23
Acindar Industria 9.25% 01/16/95	5,000,000	6,396,319	6,960,757	1.17
Argentina Bocon VAR 09/01/02	8,210,350	6,896,827	6,843,305	1.15
Acindar Industria VAR 11/12/98	5,000,000	6,626,517	6,459,859	1.08
Acindar Industria 9.5% 10/23/95	4,500,000	5,684,491	6,062,595	1.01
Province Of Chaco 11.875% 09/10/97	4,100,000	5,737,140	5,721,984	0.96
Argentina Bote 5 Years VAR 04/01/96	4,147,000	3,106,545	3,193,064	0.53
Argentina Bocon VAR 09/01/02	4,720,032	4,865,979	2,853,370	0.48
Invertrad VAR 10/14/94	1,550,000	2,063,312	2,125,708	0.36

	# of Shares	Total Cost	Market Value	% of Net Assets
Argentina (continued)				
Argentina Bote VAR 05/31/96	3,017,000	\$ 1,949,568	\$ 1,846,519	0.31
Argentina Bote VAR 04/03/00	900,000	871,116	1,009,203	0.17
Argentina Bote VAR 09/01/97	1,000,000	909,470	977,864	0.16
Alpargatas Euro 9.0% 03/15/98	530,000	682,685	666,436	0.11
Alpargatas Conv. 9.0% 03/15/98	150,000	160,648	188,614	0.03
Alto Parana 12.0% 03/04/95	180,000	230,559	92,027	0.02
Acindar 10.5% 12/10/94	36,600	46,209	50,573	0.01
Total		\$120,694,200.00	\$111,548,553.00	18.69

Brazil 10.92%

Brazil VAR 01/01/01	38,115,000	\$ 41,307,948.00	\$ 36,603,461.00	6.13
Telebras 7.2% 10/28/96	750,000,000	9,324,728	10,510,720	1.76
Banco Estado Minas Gerais 10.0% 01/15/96	6,000,000	7,781,948	7,834,738	1.31
IBM Brazil Leasing 8.5% 12/03/95	2,000,000	2,520,568	2,715,213	0.45
Telecom Brasil 10.0% 10/16/96	1,842,894	2,411,510	2,546,489	0.43
Banco Nacional Desen 6.0% 09/15/96	1,440,000	1,789,447	1,905,209	0.32
Banco Nacional Desen 9.375% 06/23/98	1,000,000	1,274,721	1,351,373	0.23
Minas Gerais 7.875% 02/10/99	1,000,000	1,239,865	1,074,340	0.18
Industrias Villa Resource 11.0% 06/10/96	500,000	632,976	677,076	0.11
Total		\$68,283,711.00	\$ 65,218,619.00	10.92

United States 3.00%

General Electric Capital VAR 10/29/96	14,500,000	\$ 19,085,382.00	\$ 17,907,109.00	3.00
Total		\$ 19,085,382.00	\$ 17,907,109.00	3.00

Guatemala 1.88%

Asociacion Nacional Del Cafe 11.0% 08/31/98	8,000,000	\$ 10,548,524.00	\$ 11,247,755.00	1.88
Total		\$10,548,524.00	\$ 11,247,755.00	1.88

Costa Rica 0.79%

Institute Costa De Electric 8.375% 01/27/97	3,500,000	\$ 4,594,972.00	\$ 4,733,488.00	0.79
Total		\$ 4,594,972.00	\$ 4,733,488.00	0.79

Trinidad 0.38%

Trinidad & Tobago (Republic) 9.75% 11/03/00	1,740,000	\$ 2,311,596.00	\$ 2,284,096.00	0.38
Total		\$ 2,311,596.00	\$ 2,284,096.00	0.38

Colombia 0.37%

Fen Euro 6.625% 12/13/96	1,000,000	\$ 1,322,715.00	\$ 1,331,698.00	0.22
Banco Colombia 7.5% 10/21/98	670,000	868,081	877,194	0.15
Total		\$ 2,190,796.00	\$ 2,208,892.00	0.37

Cash 1.62%

Total			\$ 9,675,489.00	1.62
Total for Portfolio			\$597,393,467.00	100.00

Fidelity Asset Manager Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Top 50 Bond Holdings 22.27%				
UST Notes 6.25% 2/15/03	15,300,000	\$ 14,468,968.75	\$ 14,262,507.00	6.46
Arg Frb 3/31/05 Euro	4,250,000	3,278,379.57	3,033,438.00	1.37
Mex Brady Par [A] 6.25% 12/31/19	4,000,000	3,226,875.00	2,535,000.00	1.15
Cemex Sa Euro 8.875% 6/10/98	1,740,000	1,801,387.50	1,713,900.00	0.78
Bancomer Euro 8% 7/7/98	1,675,000	1,713,725.00	1,608,000.00	0.73
Mex Brady Disc [D] Frn 12/31/19	1,950,000	1,612,406.25	1,599,000.00	0.72
Mex Brady Par [B] 6.25% 12/31/19	2,000,000	1,581,406.25	1,267,500.00	0.57
Banamex 0% 7/21/94	4,140,000	1,211,292.75	1,207,538.00	0.55
Assoc Nac Cafe 11% 8/31/98 E/C	1,000,000	1,000,000.00	1,017,500.00	0.46
Brazil Idu Vrn 01/01/01 Euro	1,287,000	1,021,945.31	894,465.00	0.40
Bankers Libor 4.3125% 12/21/94	935,000	935,000.00	878,713.00	0.40
Mex Brady Disc [C] Frn 12/31/19	1,000,000	875,000.00	820,000.00	0.37
Tolmex Sa Yank 8.375% 11/01/03	875,000	894,796.75	756,000.00	0.34
Citi Libor 4.586% 12/21/94	780,000	780,000.00	752,778.00	0.34
California Hotel 11% 12/1/02	725,000	772,468.75	737,688.00	0.33
Transtexas Gas 10.5% 9/01/00	715,000	775,668.75	718,575.00	0.33
Citi Libor 4.36% 12/21/94	750,000	750,000.00	701,700.00	0.32
New Zealand 8% 4/15/04	1,100,000	709,379.92	666,646.00	0.30
Mx cetes 0% 7/21/94	2,268,150	664,577.38	662,487.00	0.30
Fhlb Libor 4.58% 1/04/95	680,000	671,826.95	647,904.00	0.29
Citi Libor 4.6875% 12/21/94	620,000	620,000.00	605,430.00	0.27
Citi Libor 4.65% 12/21/94	620,000	620,000.00	603,508.00	0.27
Sci Television 11% 6/30/05	575,000	600,451.25	592,250.00	0.27
Citi Libor 4.375% 12/21/94	620,000	620,000.00	581,126.00	0.26
Fhlb Mtn Libor 4.28% 1/4/95	620,000	620,000.00	581,002.00	0.26
Sci Television Vrn 6/30/98	560,968	550,702.27	555,358.00	0.25
Bally's Casino 0% 6/15/98 Sr	820,000	544,703.11	504,300.00	0.23
Acindar 9.5% 10/23/95 Euro	500,000	488,680.64	487,500.00	0.22
Revlon W/Wide 0% Ser B 3/15/90	1,135,000	651,739.98	476,700.00	0.22
Citi 2yr Gbp Inv 3/03/95	600,000	600,000.00	463,380.00	0.21
Daewoo Elec Ecv 3.5% 12/31/07	250,000	522,600.00	462,500.00	0.21
Healthtrust 10.75% 5/01/02	440,000	486,850.00	454,850.00	0.21
Citi Libor 4.53% 12/21/94	470,000	470,000.00	449,226.00	0.20
US T-bill 0% 7/07/94	430,000	429,743.02	429,768.00	0.19
Ecuador Consolidated Loan	750,000	443,750.00	390,000.00	0.18
Embassy Suites 8.75% 3/15/00 B	405,000	412,662.50	388,800.00	0.18
News America Hld 8.5% 2/15/05	395,000	420,775.00	387,693.00	0.18
USG 9.25% 9/15/01 Ser B	405,000	404,143.75	383,738.00	0.17
Arg Brady Par L-GP 3/31/23 E/C	750,000	403,437.50	370,313.00	0.17
CCM 8.75% 4/21/98 Euro	370,000	369,639.80	357,975.00	0.16
Gemex Euro 10.75% 11/19/97	350,000	384,180.80	357,875.00	0.16
Ecuador Myra (Yen) Loans (WI)	100,000,000	430,288.46	345,003.00	0.16
US Home Corp 9.75% 6/15/03	355,000	364,400.00	335,475.00	0.15
G-I Holdings Zero Cpn 10/1/98	540,000	354,250.87	330,750.00	0.15
Citi 3Yr Ill Inv Fl 11/15/94	500,000	500,000.00	314,300.00	0.14
Revlon Con 9.375% 4/1/01 Ser B	360,000	342,562.78	307,800.00	0.14
Gulf Canada Res 9.25% 1/15/04	330,000	312,675.00	303,600.00	0.14
Reliance Finl 10.36% 12/1/00	300,000	305,437.50	302,250.00	0.14
Cemex / Tolmex 10% 11/05/99	300,000	101,250.00	301,125.00	0.14
Daewoo Corp Ecv 0% 12/31/04	300,000	\$300,000.00	\$294,750.00	0.13

Top 50 Equity Holdings

14.54%

Federal Natl Mtge Assoc	24,100	\$ 1,931,878.63	\$ 2,012,350.00	0.91
British Pete	22,400	1,311,092.82	1,607,200.00	0.73
Philip Morris	29,800	1,613,144.60	1,534,700.00	0.69
Intel	22,850	1,492,057.66	1,336,725.00	0.61

	# of Shares	Total Cost	Market Value	% of Net Assets
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Top 50 Equity Holdings (continued)

Compaq Computer	37,800	639,829.58	1,219,050.00	0.55
Schlumberger	18,400	1,090,660.09	1,087,900.00	0.49
Dong Ah Const	40,000	1,341,675.00	1,050,000.00	0.48
IBM	13,800	935,909.87	810,750.00	0.37
Korea Electric Power	23,960	949,278.68	797,625.00	0.36
Telefonos De Mexico, Cl L ADR	13,900	781,942.51	776,663.00	0.35
Southwestern Bell	16,600	666,235.61	722,100.00	0.33
Boo Kook Securities	32,742	794,331.94	699,537.00	0.32
Matsushita Elec Indl	38,000	896,458.47	697,920.00	0.32
Grupo Carso Sa De Cv Cl 'A-1'	69,900	686,700.81	633,581.00	0.29
Vodafone Group, ADR	8,300	610,609.38	628,725.00	0.28
Ameritech	16,200	639,101.89	619,650.00	0.28
Nomura Securities	25,000	550,302.00	603,754.00	0.27
Sony	9,800	551,792.66	601,624.00	0.27
Yuhan	14,450	623,665.93	595,913.00	0.27
Caterpillar	5,600	366,250.57	560,000.00	0.25
Canadian Pacific	37,700	605,766.99	555,314.00	0.25
Bellsouth	8,800	321,445.80	543,400.00	0.25
Chrysler	11,500	478,649.58	541,938.00	0.25
Hitachi	51,000	466,758.99	533,029.00	0.24
Canon	30,000	488,788.90	526,636.00	0.24
Sears & Roebuck	10,600	512,801.92	508,800.00	0.23
Citicorp	12,700	355,256.02	506,413.00	0.23
Motorola	11,300	567,376.76	502,850.00	0.23
Pfizer	7,900	490,861.81	498,688.00	0.23
Microsoft	9,600	399,084.73	494,400.00	0.22
Toyota Motor	22,000	405,266.09	493,354.00	0.22
General Motors	9,700	472,607.80	487,425.00	0.22
Shawmut National	22,100	503,892.77	486,200.00	0.22
Unocal	16,700	478,466.56	486,200.00	0.22
Amerada Hess	9,700	471,843.93	477,725.00	0.22
Federal Home Loan Mtge	7,500	383,952.45	453,750.00	0.21
Honda Motor	24,000	439,598.86	421,309.00	0.19
Bank of Boston	17,000	395,171.95	418,625.00	0.19
US West	9,800	393,934.00	410,375.00	0.19
Airtouch Communications	17,100	411,084.74	403,988.00	0.18
Warner-Lambert	6,100	405,488.26	402,600.00	0.18
Siret (Soc Fin Tele)	150,000	251,884.63	396,789.00	0.18
Banc One	11,330	391,422.36	388,053.00	0.18
Bell Atlantic	6,700	375,327.30	375,200.00	0.17
First Union	8,100	352,854.35	373,613.00	0.17
Columbia HCA Healthcare	9,955	220,977.00	373,313.00	0.17
Cemex 'B'	56,363	490,213.29	372,981.00	0.17
Santa Fe Pacific	17,500	282,145.14	365,313.00	0.17
American Cyanamid	6,500	312,756.82	364,000.00	0.16
Nynex	9,600	\$357,723.15	\$363,600.00	0.16

Fidelity Emerging Markets Bond Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Argentina 23.41%				
Province Of Chaco				
11.875% 09/10/97	2,000,000	\$ 2,798,604.70	\$ 2,791,211.83	5.79
Argentina Brady Par VAR 03/31/23	3,250,000	2,525,635.74	2,217,337.99	4.60

	# of Shares	Total Cost	Market Value	% of Net Assets
Argentina (continued)				
Bridas Sapic	1,000,000	\$ 1,422,972.97	\$ 1,340,334.39	2.78
Acindar Industria VAR 11/12/98	1,000,000	1,335,570.47	1,291,971.81	2.68
Argentina Bocon VAR 04/01/01	1,718,118	1,815,319.54	1,282,097.87	2.66
Alpargatas 9.00% 03/15/98	930,000	1,201,917.50	1,169,407.21	2.43
Argentina Bocon VAR 09/01/02	1,324,250	1,148,633.65	1,103,758.80	2.29
Argentina Bocon VAR 09/01/02	142,038	136,416.54	85,865.30	0.18
Total		\$ 12,385,071.11	\$ 11,281,985.20	23.41
Poland 8.40%				
Poland Loan VAR 10/20/02	3,500,000	\$ 1,973,729.63	\$ 1,837,778.08	3.81
Poland Loan VAR 11/20/02	2,500,000	1,329,052.75	1,312,698.63	2.72
Poland Pdi 10/20/02	1,023,528	576,891.47	537,433.65	1.11
Poland Pdi 11/20/02	699,545	371,892.96	367,316.77	0.76
Total		\$ 4,251,566.81	\$ 4,055,227.13	8.40
Ecuador 8.37%				
Ecuador Consolidated Loans				
0.00% 08/15/06	3,000,000	\$ 2,134,918.12	\$ 2,155,589.33	4.47
Ecuador Era Loan Non Security Assets				
0.00% 06/07/04	1,500,000	924,830.23	860,163.05	1.78
Ecuador New Money Bonds				
0.00% 06/13/04	1,000,000	614,640.88	545,806.27	1.13
Ecuador Myra (Yen) Loan				
0.00% 08/15/06	100,000,000	488,261.92	476,247.84	0.99
Total		\$ 4,162,651.15	\$ 4,037,806.49	8.37
Brazil 6.99%				
Brazil 8.00% 04/15/14	2,500,000	\$ 1,513,459.18	\$ 1,394,742.30	2.89
Minas Gerais Conv Bonds				
7.875% 02/10/99	1,000,000	1,239,864.87	1,074,340.20	2.23
Brazil VAR 04/15/12	1,000,000	816,908.81	663,258.26	1.38
Brazil VAR 01/01/01	247,500	258,213.71	237,684.81	0.49
Total		\$ 3,828,446.57	\$ 3,370,025.57	6.99
Nigeria 5.89%				
Nigeria Var Rate Promissory Note				
VAR 01/05/10	7,500,000	\$ 2,999,930.96	\$ 2,838,672.79	5.89
Total		\$ 2,999,930.96	\$ 2,838,672.79	5.89
Philippines 5.40%				
Subic Power Corp 9.5% 12/28/08	1,400,000	\$ 1,961,166.35	\$ 1,741,052.92	3.61
Philippine Government				
5.25% 12/01/17	1,000,000	911,008.16	863,617.52	1.79
Total		\$ 2,872,174.51	\$ 2,604,670.44	5.40
Mexico 3.91%				
Empresas Ica Sociedad Control				
5.00% 03/15/04	1,000,000	\$ 1,352,082.21	\$ 1,257,427.11	2.61
Empaques Ponderosa 8.75% 12/06/96	250,000	335,285.72	340,265.30	0.71
Mexico Brady Disc VAR 12/31/19	250,000	312,248.52	283,266.55	0.59
Total		\$ 1,999,616.45	\$ 1,880,958.96	3.91
United States 3.84%				
General Electric Capital Corp Tranche				
VAR 10/29/96	1,500,000	\$ 1,965,889.14	\$ 1,852,459.58	3.84
Total		\$ 1,965,889.14	\$ 1,852,459.58	3.84

	# of Shares	Total Cost	Market Value	% of Net Assets
Jordan 3.35%				
Jordan Par VAR 12/23/23	1,000,000	\$ 835,711.38	\$ 649,440.38	1.35
Jordan Pdi VAR 12/23/05	500,000	533,825.93	493,989.22	1.02
Jordan Disc VAR 12/23/23	500,000	530,436.55	473,262.40	0.98
Total		\$ 1,899,973.86	\$ 1,616,692.00	3.35
Guatemala 2.92%				
Assoc Nac del Cafe 11.00% 08/31/98	1,000,000	\$ 1,431,066.92	\$ 1,405,969.32	2.92
Total		\$ 1,431,066.92	\$ 1,405,969.32	2.92
Indonesia 2.78%				
P T Indorayan Utama Sr Note				
9.125% 10/15/00	850,000	\$ 1,067,830.43	\$ 1,010,087.05	2.10
Semen Cibinong 9.00% 12/15/98	250,000	340,329.94	326,447.42	0.68
Total		\$ 1,408,160.37	\$ 1,336,534.47	2.78
Trinidad & Tobago 2.72%				
Trinidad & Tobago 9.75% 11/03/00	1,000,000	\$ 1,390,755.18	\$ 1,312,698.63	2.72
Total		\$ 1,390,755.18	\$ 1,312,698.63	2.72
Panama 1.42%				
Panama Unrestricted Loan Non-Security				
Assets 0.00% 08/15/06	1,000,000	\$ 640,555.48	\$ 683,985.08	1.42
Total		\$ 640,555.48	\$ 683,985.08	1.42
Russia 0.83%				
Russia Loans (Ibec) Non Security				
Assets 0.0% 02/08/04	1,000,000	\$ 442,872.84	\$ 400,718.53	0.83
Total		\$ 442,872.84	\$ 400,718.53	0.83
India 0.15%				
Nippon Denro Ispat Conv Bonds				
3.00% 04/01/01	65,000	\$ 87,932.90	\$ 73,649.30	0.15
Total		\$ 87,932.90	\$ 73,649.30	0.15
Equities				
Brazil 4.35%				
Telebras	28,000,000	\$ 1,367,590.34	\$ 1,456,113.26	3.02
Sider Nacional	18,000,000	703,755.23	642,136.90	1.33
Total		\$ 2,071,345.57	\$ 2,098,250.16	4.35
Argentina 1.01%				
Banco De Galicia	6,500	\$ 345,318.65	\$ 243,626.50	0.51
Banco Frances	23,500	341,256.68	243,439.23	0.50
Total		\$ 686,575.33	\$ 487,065.73	1.01
Cash 14.26%				
Total			\$ 6,873,747.36	14.26%
Total for Portfolio			\$ 48,211,116.74	100.00%

Fidelity European Growth Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
United Kingdom				27.00%
Tesco	1,197,900	\$ 5,372,343.24	\$ 5,709,760.08	0.91
Scottish & Newcastle	483,862	4,459,718.49	5,252,415.40	0.84
Royal Bank Scot Group	570,000	4,736,966.01	5,135,956.49	0.82
Smithkline Beecham	640,500	4,950,001.92	5,013,083.81	0.80
London Insurance	2,375,000	5,017,310.71	4,811,793.56	0.77
Barclays	433,600	4,817,572.65	4,799,283.43	0.77
Cadbury Schweppes	530,944	5,292,896.01	4,761,398.00	0.76
Prudential	754,600	5,076,696.35	4,610,639.80	0.74
MFI Furniture	1,517,850	4,529,183.45	4,548,047.03	0.73
Takare	980,150	5,543,253.64	4,494,183.19	0.72
Associated British Ports	850,540	3,868,863.92	4,480,345.06	0.72
Nelson Hurst	1,217,000	4,333,770.20	4,412,241.42	0.71
Racal Electronics	910,500	3,528,728.41	4,320,457.45	0.69
Zeneca Group	275,100	3,896,385.83	4,265,252.72	0.68
Mirror Group Newspapers	1,620,900	5,213,903.86	4,217,312.86	0.68
British Airport Authority	220,295	3,868,438.60	4,214,216.57	0.67
Vodafone Group	389,000	3,978,200.02	4,060,897.85	0.65
Scottish TV	528,300	4,876,229.28	4,056,046.07	0.65
De La Rue	199,950	2,942,097.11	3,805,830.13	0.61
Rank Organisation	470,120	3,061,522.12	3,704,613.78	0.59
British Telecom	428,500	3,832,780.23	3,358,365.32	0.54
CRH	470,464	2,740,255.76	3,280,906.97	0.53
Argyll Group	590,600	3,713,593.94	2,896,950.31	0.46
Burton Group	2,343,300	3,047,939.79	2,873,528.47	0.46
Kwik Save Group	232,200	3,019,808.67	2,852,360.84	0.46
Compass Group	409,200	2,483,793.68	2,818,758.80	0.45
Wolseley	177,700	2,203,788.89	2,775,970.36	0.44
Angerstein Underwriter	1,387,600	2,803,455.03	2,766,914.05	0.44
Arjo Wiggins Apple	480,400	2,109,808.22	2,735,483.05	0.44
WH Smith Group	282,000	2,825,114.40	2,724,376.20	0.44
Storehouse	588,400	2,331,609.46	2,716,754.11	0.43
Vendome	290,934	2,469,192.47	2,705,208.45	0.43
Pearson	213,600	2,108,529.07	2,678,541.27	0.43
Shell Transport & Trading	184,725	2,441,402.75	2,676,916.98	0.43
Willis Corroon Group	838,700	4,032,400.69	2,580,133.82	0.41
Reuters Holdings	278,800	2,152,939.85	2,547,788.44	0.41
Chubb Security	385,500	2,776,093.59	2,507,517.59	0.40
Hazlewood Foods	850,700	2,908,113.17	2,358,519.94	0.38
IWP International	325,000	2,456,702.00	2,356,579.23	0.38
Kingfisher	220,857	2,769,516.58	2,350,344.27	0.38
Scottish Power	295,100	2,194,953.83	2,262,496.27	0.36
Abbey National	267,600	2,103,832.48	2,239,987.20	0.36
Allied Lyons	187,250	2,311,453.99	2,208,344.00	0.35
Wickes	1,087,300	2,388,598.31	2,202,889.74	0.35
Scottish Hydro	299,400	2,245,650.82	2,202,879.08	0.35
Schroders	84,100	2,011,530.36	2,044,657.71	0.33
United Newspapers	184,656	2,072,968.43	2,012,352.66	0.32
Lloyd Thompson Group	329,100	1,949,547.89	1,333,525.27	0.21
McDonnell Information Systems	257,515	1,351,263.24	1,180,757.62	0.19
Ulster Television	90,000	449,369.00	1,122,840.69	0.18
Bellway	234,000	776,551.05	1,033,013.44	0.17
Mai	506,730	1,309,055.35	1,026,644.27	0.16
Flextech	145,500	1,013,006.94	1,014,683.30	0.16
Compass Group, New ORD	129,221	730,214.94	890,133.99	0.14
Laura Ashley Holdings	236,000	328,941.00	367,413.09	0.06

	# of Shares	Total Cost	Market Value	% of Net Assets
United Kingdom (continued)				
Angerstein Underwriting, Wts.	176,000	\$ 0	\$ 138,878.23	0.02
Rothmans International	12,009	94,394.91	92,199.62	0.01
Total		\$167,922,252.60	\$168,609,389.35	27.00

France				11.14%
Banque National de Paris	98,837	\$ 6,158,539.91	\$ 5,816,442.87	0.93
BIC	18,039	5,073,556.22	5,392,340.54	0.86
TV Francaise	46,100	5,407,746.66	5,262,503.80	0.84
Renault	8,700	4,385,634.78	4,978,915.66	0.80
Assurance Generale de France	36,975	5,633,323.64	4,417,383.82	0.71
Societe des Immeubles	35,360	4,299,280.57	4,394,492.25	0.70
Ugine	52,087	3,910,257.05	4,271,587.53	0.68
Soc Natl Elf Aquitaine	35,960	3,411,713.93	3,455,101.75	0.55
Eurofrance	6,877	2,826,568.90	3,399,509.21	0.54
Euro Ste	16,900	2,045,839.56	3,208,211.00	0.51
FFP Fonc Fin Part	41,800	2,049,375.86	2,867,216.77	0.46
Filipacchi Medias	12,300	2,162,806.36	2,683,659.01	0.43
Scor	82,960	2,838,684.94	2,561,790.02	0.41
Total	31,620	2,149,188.30	2,509,879.52	0.40
CSF	60,400	2,728,266.87	2,357,416.22	0.38
Eiffage	7,100	1,733,384.34	2,307,482.03	0.37
Salomon	4,610	2,007,990.24	2,217,019.34	0.35
Publicis	16,572	1,606,057.87	1,979,848.13	0.32
Taittinger	3,000	1,737,447.44	1,898,349.70	0.30
Banque National de Paris	6,790	1,631,917.39	1,797,696.67	0.29
OGF	9,136	1,394,199.89	1,528,524.86	0.24
Eiffage, Common	710	0	230,748.20	0.04
Fructivie	105	8,263.30	17,407.87	0.00
Galeries Lafayette	20	8,579.67	10,564.95	0.00
Total		\$ 65,208,623.69	\$ 69,564,091.72	11.14

Switzerland				9.87%
Ares-Serono	9,385	\$ 6,233,025.42	\$ 7,164,122.14	1.15
Oerlikon Buhrle	47,900	6,312,066.78	6,868,269.03	1.10
Reiseburo Kuoni	158	4,463,967.69	6,600,990.30	1.06
BBC Brown Boveri	5,183	4,389,207.57	6,276,915.62	1.01
Roche Holdings	890	4,400,635.20	5,866,618.53	0.94
Baloise Holdings, Reg'd	1,950	4,318,312.17	4,817,670.72	0.77
Intershop Holding	8,100	5,130,568.66	4,695,894.37	0.75
Swiss Bank	10,900	4,681,775.15	4,430,162.99	0.71
Nestle	3,486	3,433,617.66	4,038,351.56	0.65
Swiss Reinsurance, Common	6,782	4,156,683.19	3,917,804.83	0.63
Winterthur	4,600	2,795,855.03	3,084,382.09	0.49
Lindt & Spruengli	66	1,091,897.00	1,395,708.69	0.22
Reiseburo Kuoni	550	1,196,963.99	1,134,722.51	0.18
Immuno International	1,500	991,851.00	928,409.33	0.15
Sandoz	450	314,999.73	322,158.04	0.05
Baloise Holding, Wts	1,950	0	29,167.53	0.00
Swiss Reinsurance, B Wts	5,620	0	23,189.60	0.00
Swiss Reinsurance, A Wts	5,620	0	17,392.20	0.00
Lindt & Spruengli, Wts	660	0	8,850.84	0.00
Total		\$ 53,911,426.24	\$ 61,620,780.92	9.87

Germany				9.86%
Schering	13,100	\$ 10,581,648.16	\$ 10,809,575.48	1.73
Gehe	15,800	5,526,893.23	7,448,042.36	1.19

	# of Shares	Total Cost	Market Value	% of Net Assets
Germany (continued)				
Veba	13,931	\$ 4,854,097.29	\$ 6,028,824.98	0.97
Munchener Ruckvers, Reg'd Com.	2,199	5,388,264.65	5,469,341.96	0.88
Durr Beteil	8,850	4,634,611.89	5,078,435.63	0.81
Bayer Motoren Werk	6,872	4,495,736.95	4,653,320.60	0.75
Reichelt	11,940	3,738,988.02	3,555,360.71	0.57
Boss	4,050	2,730,825.99	2,865,483.11	0.46
Bayer	9,575	2,271,391.48	2,863,605.78	0.46
Holsten Brau	6,400	2,150,999.00	2,778,018.93	0.44
Porsche, Pfd Non-Vtg	4,050	2,482,114.35	2,707,266.26	0.43
Ava Alg Handels Verbrauchen	5,100	3,391,356.87	2,567,931.24	0.41
Mobel Walther, Pfd. Non-Vtg	3,970	1,708,894.10	2,285,016.06	0.37
Baywa, Common Reg'd	2,741	728,045.13	1,049,380.15	0.17
Porsche, Pfd	937	437,317.37	614,146.19	0.10
Mobel Walther, Pfd Non-Vtg	992	448,663.90	551,158.95	0.09
Baywa	548	111,509.03	209,799.46	0.03
Munchener Ruckvers, Wts	244	0	46,177.62	0.01
Total		\$ 55,681,357.41	\$ 61,580,885.47	9.86
Sweden 6.07%				
ICB Shipping	389,600	\$ 5,921,647.62	\$ 5,251,900.71	0.84
Volvo	38,400	4,299,906.46	4,624,260.83	0.74
Astra	165,550	4,423,034.12	4,612,083.69	0.74
Skandia Foersaekrings, Cl B	157,950	2,952,563.48	3,832,566.46	0.61
Skandia Foersaekrings	183,150	4,645,479.89	3,555,224.04	0.57
Avesta Sheffield	356,700	2,629,240.08	3,333,824.61	0.53
Bergman & Beving	105,182	2,726,741.99	2,646,706.33	0.42
Custos	109,700	2,644,623.39	1,813,972.72	0.29
Catena	135,200	1,663,970.06	1,701,026.30	0.27
Skandia Forsaekring, Rts	86,595	2,076,394.07	1,680,942.54	0.27
Arjo	67,000	1,194,143.86	1,577,547.32	0.25
Gefinge	44,300	1,102,855.76	1,369,520.28	0.22
Skandia Forsaekring, Common	54,483	1,058,950.44	1,057,599.08	0.17
Avesta Sheffield	50,957	263,925.62	476,259.32	0.08
Securitas	9,340	287,076.00	394,503.66	0.06
Total		\$ 37,890,552.84	\$ 37,927,937.89	6.07
Finland 5.53%				
Nokia	158,800	\$ 11,058,118.54	\$ 17,835,257.33	2.86
Nokia, Pfd	31,000	826,335.00	3,514,006.51	0.56
Outokumpu	135,600	2,666,410.61	3,045,920.52	0.49
Repola	124,300	2,423,766.19	2,963,765.47	0.47
Amer Group	91,675	3,011,695.09	2,962,267.10	0.47
Werner Soderstrom	20,600	2,146,566.19	1,717,785.02	0.28
Tietotekdas	65,000	906,875.83	1,355,048.86	0.22
Kone	7,850	973,038.01	1,125,081.43	0.18
Total		\$ 24,012,805.46	\$ 34,519,132.24	5.53
Belgium 4.93%				
Audiofina	9,066	\$ 5,110,147.75	\$ 6,942,422.09	1.11
GIB Group	94,720	4,822,114.83	5,530,908.20	0.89
Quick Restaurants	52,508	3,981,982.80	5,017,788.52	0.80
Generale de Banque	14,060	4,522,483.31	4,804,951.52	0.77
Colruyt	10,200	2,388,569.40	3,085,588.44	0.49
Immobel	20,095	2,568,742.24	2,581,629.88	0.41
Ackermans	11,030	1,248,413.00	1,954,535.10	0.31
UCB	875	714,425.00	881,394.32	0.14
Total		\$ 25,356,878.33	\$ 30,799,218.07	4.93

	# of Shares	Total Cost	Market Value	% of Net Assets
Italy 4.87%				
SIP	3,989,900	\$ 11,044,407.08	\$ 13,773,034.19	2.21
Bona Shipholding	280,000	3,541,405.44	3,899,799.04	0.62
Fila Holdings	146,000	2,737,377.93	2,975,680.53	0.48
Luxottica Group	59,800	1,975,826.49	2,819,780.30	0.45
Spa	76,000	2,004,848.71	2,704,159.18	0.43
Edison	335,900	1,498,558.49	2,213,199.46	0.35
IMI	129,450	1,122,997.92	1,200,698.21	0.19
SAI	92,500	734,706.00	848,769.03	0.14
Total		\$ 24,660,128.06	\$ 30,435,119.94	4.87
Spain 4.66%				
Fom Consty Contra	36,570	\$ 5,533,156.56	\$ 5,298,597.72	0.85
Iberdrola	491,150	4,210,572.36	4,754,468.47	0.76
Repsol	113,200	4,025,961.88	4,492,572.85	0.72
Empresa Nac Elec	60,175	3,368,029.83	3,740,198.98	0.60
Corporacion Mapfre	66,370	4,053,043.42	3,505,070.07	0.56
Corporacion Financiera Alba	58,950	3,005,525.17	3,404,108.55	0.55
Banco Popular Esp	17,050	2,684,026.54	2,561,656.65	0.41
Aguila	84,550	1,082,886.82	1,309,370.45	0.21
Corporacion Mapfre, Sub Rts	66,370	0	6,968.33	0.00
Total		\$ 27,963,202.58	\$ 29,073,012.07	4.66
Netherlands 4.22%				
Ver Ned Uitgevers	51,630	\$ 5,033,512.65	\$ 6,906,381.79	1.11
Heineken	33,135	4,483,135.03	5,527,630.05	0.89
International Nederlanden	84,950	4,433,034.85	5,024,136.86	0.80
Unilever	25,300	3,637,394.12	3,548,815.61	0.57
Polygram	56,250	2,382,020.68	3,100,325.13	0.50
Wereldhave	19,000	1,442,767.00	1,488,465.71	0.24
OPG	23,220	491,325.00	754,946.59	0.12
Total		\$ 21,903,189.33	\$ 26,350,701.74	4.22
Denmark 1.82%				
Tele Danmark	58,315	\$ 3,841,322.96	\$ 4,048,309.79	0.65
Kobenhavnlufthave	58,089	3,569,958.03	3,827,136.70	0.61
Unidanmark	69,600	3,413,475.38	3,462,227.23	0.55
Total		\$ 10,824,756.37	\$ 11,337,673.72	1.82
Norway 1.75%				
Smedvig Tankships	241,000	\$ 3,112,400.57	\$ 2,877,096.64	0.46
Veidekke	65,375	1,957,884.09	2,016,181.18	0.32
Bergesen, Cl B	56,000	1,750,618.38	1,793,907.56	0.29
Bergesen, Cl A	47,900	1,467,109.64	1,524,901.01	0.24
Unitor	60,000	966,351.00	1,420,641.08	0.23
Helikopter Service	73,500	1,116,038.72	1,316,182.18	0.21
Total		\$ 10,370,402.40	\$ 10,948,909.65	1.75
Portugal 1.03%				
Banco Espiranto	163,100	\$ 3,509,234.89	\$ 4,039,805.45	0.65
Jeronimo Martins	26,730	1,958,027.42	2,364,318.90	0.38
Total		\$ 5,467,262.31	\$ 6,404,124.35	1.03
United States 0.86%				
International Cabletel	185,000	\$ 6,080,701.30	\$ 5,368,246.51	0.86
Total		\$ 6,080,701.30	\$ 5,368,246.51	0.86

Bonds	# of Shares	Total Cost	Market Value	% of Net Assets
Finland				0.09%
Audiofina, Conv Bonds 5.0% 12/31/96	14,008,000	\$ 568,938.28	\$ 591,009.97	0.09
Total		\$ 568,938.28	\$ 591,009.97	0.09
Cash				6.31%
Total		\$ 39,423,543.79		6.31
Total for Portfolio		\$624,553,777.40		100.00

Fidelity Far East Fund

Portfolio Holdings

Equities	# of Shares	Total Cost	Market Value	% of Net Assets
Hong Kong				61.30%
Hutchison Whampoa	21,000,000	\$ 80,034,235.62	\$119,190,203.79	7.26
HSBC Holdings	7,620,288	84,237,978.90	115,016,322.05	7.01
Sun Hung Kai Properties	10,800,000	73,456,815.25	85,913,478.73	5.23
New World Development	18,184,087	69,385,773.02	69,888,786.29	4.26
Cheung Kong Holdings	11,300,000	57,414,152.71	68,175,723.99	4.15
Hong Kong Telecom	24,000,000	43,768,284.99	62,638,541.29	3.82
Jardine Matheson Holdings	5,249,723	50,697,825.39	55,838,133.45	3.40
Hong Kong Electric	10,800,000	34,680,182.51	44,983,911.33	2.74
Swire Pacific, Cl A	4,250,000	31,702,054.36	42,165,713.26	2.57
Jardine Strategic Holdings	7,800,000	37,673,037.87	40,854,486.95	2.49
Hong Kong Land Holdings	11,144,205	33,649,418.75	38,847,335.99	2.37
China Light & Power	4,100,000	29,120,285.61	28,950,661.42	1.76
Swire Pacific, Cl B	15,875,000	20,615,856.98	24,547,506.26	1.50
First Pacific	31,914,349	14,739,443.58	22,820,414.02	1.39
Wharf Holdings	4,335,000	18,668,737.63	22,085,716.84	1.35
Hysan Development	5,700,000	14,360,244.37	21,092,241.69	1.28
Amoy Properties	12,300,000	21,075,690.62	20,008,938.15	1.22
Great Eagle Holdings	25,200,000	17,769,710.56	19,483,375.04	1.19
Dairy Farm International	9,250,000	20,719,247.68	17,693,064.00	1.08
Hong Kong & China Gas	4,980,000	12,868,351.56	13,175,545.23	0.80
Guoco Group	1,400,000	9,061,243.45	8,258,848.77	0.50
Dao Heng Banking Group	2,000,000	10,228,284.10	7,901,322.85	0.48
China Resources Enterprise	10,570,000	6,804,696.92	5,621,335.36	0.34
Lai Sun Development	20,500,000	7,480,071.53	5,020,557.74	0.31
Far East Hotels	8,000,000	3,655,859.23	3,932,785.13	0.24
Li & Fung	4,268,000	1,662,971.00	3,891,097.60	0.24
Cafe De Coral Holdings	4,800,000	3,513,032.78	3,539,506.61	0.22
Ka Wah Bank	4,500,000	3,189,999.97	3,358,509.12	0.20
Henderson Investments	3,000,000	3,569,185.91	3,190,918.84	0.19
Vitasoy International	5,500,000	3,089,309.86	2,974,168.75	0.18
Manhattan Card	5,000,000	2,106,518.33	2,748,480.51	0.17
QPL International Holdings	4,550,000	3,761,367.46	2,521,451.56	0.15
Hopewell Holdings	2,000,000	2,560,671.90	2,234,537.00	0.14
Lamex Holdings	3,400,000	959,143.73	2,066,499.82	0.13
Guangzhou Investment	5,000,000	2,641,203.06	1,944,047.19	0.12
Jardine International Motor	976,000	1,106,313.00	1,596,424.74	0.10
Group Sense International	9,300,000	2,680,285.66	1,496,245.98	0.09
Orient Overseas International	2,000,000	1,294,090.32	1,456,918.13	0.09
Hang Seng Bank	155,000	863,712.15	1,413,121.20	0.09
Far East Aluminium	8,000,000	1,773,989.00	1,272,792.28	0.08

	# of Shares	Total Cost	Market Value	% of Net Assets
Hong Kong (continued)				
Fountain Set Holdings	5,300,000	\$ 947,255.00	\$ 1,203,253.49	0.07
National Electric Holdings	6,500,000	960,122.69	941,186.99	0.06
Jardine Strategic Holdings, IDR	327,000	461,774.89	570,453.92	0.03
Yizheng Chemical Fibre	1,650,000	694,719.26	569,270.65	0.03
Playmates Property Holdings	1,300,000	686,749.90	563,550.23	0.03
Dickson Concept Int	480,000	529,806.34	409,724.71	0.02
Seapower Resource International	2,500,000	508,642.64	406,685.73	0.02
Sih China Morning Post	500,000	408,568.51	404,451.20	0.02
Winfoong Investment	4,000,000	524,163.36	400,429.03	0.02
Culture Com Holdings	2,320,000	519,320.34	290,311.05	0.02
Dairy Farm Int'l, IDR	199,000	250,302.00	288,724.61	0.02
Hong Kong & China Gas, Wts	415,000	0	252,234.54	0.02
QPL International Holdings, Wts	910,000	0	113,872.01	0.01
Seapower International, Wts	1,700,000	0	75,974.26	0.00
Amoy Properties, Wts	100,000	0	53,181.98	0.00
Culture Com Holdings, Wts	400,000	0	11,440.83	0.00
Total		\$845,130,702.25	\$1,006,364,414.18	61.30

Malaysia				11.31%
Resorts World	3,600,000	\$ 13,741,939.79	\$ 28,665,463.43	1.75
Tanjong	3,318,000	15,095,513.12	19,903,068.27	1.21
United Engineers Malaysia	3,000,000	7,667,894.29	16,721,520.33	1.02
Genting	1,000,000	8,153,290.01	16,456,099.37	1.00
Pacific Chemical	1,820,000	14,499,847.28	15,168,276.89	0.92
Ekran	1,400,000	6,992,328.83	13,005,626.92	0.79
Metacorp	2,447,000	8,135,188.45	12,080,422.55	0.74
Tech Residential Industrial	1,970,000	11,325,416.48	11,085,040.87	0.68
Malayan Bank	1,235,000	8,034,943.07	9,571,610.57	0.58
Leader Universal Holdings	990,000	3,079,367.77	7,304,915.60	0.44
Arab Malaysian	1,800,000	4,197,324.68	6,115,298.86	0.37
YTL, Wts	1,420,000	3,303,707.32	5,351,948.19	0.33
Arab Malaysian Finance	740,000	1,606,041.00	3,731,818.66	0.23
YTL	561,600	1,753,601.07	3,547,637.75	0.22
Westmont	350,000	2,784,863.42	3,102,770.99	0.19
Berjaya Leisure	2,200,000	5,283,020.44	3,013,058.71	0.18
Malaysian International Shipping	450,000	2,115,381.76	2,161,853.70	0.13
Consolidated Plant	900,000	1,573,034.82	1,729,482.96	0.11
MBF Capital	1,400,000	1,684,360.31	1,568,107.02	0.10
Syarikat Pembinaan	500,000	1,314,898.71	1,321,796.37	0.08
Assoc Kaolin Industries	375,000	3,529,549.47	1,313,833.74	0.08
Malaysian Helicopter	455,000	792,407.81	1,207,665.36	0.07
U Wood Holdings	300,000	1,780,163.96	812,188.13	0.05
Berjaya Leisure, Wts	825,000	0	381,011.78	0.02
Time Engineering	97,000	274,173.31	314,099.16	0.02
Total		\$128,718,257.17	\$185,634,616.18	11.31

Korea				7.43%
Korea Electric Power	1,900,000	\$ 56,685,542.39	\$ 87,396,699.14	5.32
Hanwha	440,760	8,613,475.54	8,926,697.48	0.54
Cho Hung Bank	450,000	7,726,905.38	8,187,004.22	0.50
Yukong	128,660	5,683,179.42	7,552,248.79	0.46
Korea Fund Inc	90,000	2,865,780.04	2,735,940.31	0.17
Kumho Construction & Engineering Co	120,000	2,350,014.76	2,533,337.16	0.15
Cho Hung Bank, Common New	142,851	1,758,497.11	1,765,315.83	0.11
Dong Ah Construction	40,000	1,520,136.43	1,450,877.44	0.09
Samsung Heavy	15,000	1,014,939.63	1,029,811.85	0.06
Yukong, Common New	7,743	359,997.76	426,600.07	0.03
Total		\$ 88,578,468.46	\$122,004,532.29	7.43

	# of Shares	Total Cost	Market Value	% of Net Assets
Australia 4.40%				
Broken Hill Property	1,780,418	\$ 25,370,983.48	\$ 32,309,159.91	1.97
Westpac Bank	3,479,474	11,282,978.83	15,659,037.71	0.95
Woolworths	2,347,823	7,524,402.95	6,848,212.02	0.42
News Corporation	800,312	7,417,592.89	6,752,733.47	0.41
Burns Philp	1,115,022	4,169,870.78	3,938,814.09	0.24
Comalco	600,000	2,501,378.40	3,106,580.54	0.19
Australian Gas & Light	620,000	2,137,228.13	2,515,543.00	0.15
Manufacturers Mutual Insurance	500,000	1,450,396.44	1,130,399.68	0.07
Total		\$ 61,854,831.90	\$ 72,260,480.42	4.40
Singapore 2.45%				
United Overseas Bank, Alien Market	1,691,250	\$ 11,630,648.43	\$ 18,694,618.10	1.14
Overseas Union Bank	1,935,000	12,577,876.75	11,483,419.41	0.70
Cerebas Pacific	500,000	1,204,977.31	3,510,917.82	0.21
Malayan Credit	1,215,000	3,010,066.85	3,368,578.42	0.21
Hour Glass	1,000,000	1,787,868.49	1,567,454.92	0.10
Wing Tai Holdings	600,000	1,366,661.08	1,217,722.21	0.07
United Overseas Bank, Wts	78,779	31,437.00	446,107.41	0.03
Total		\$ 31,609,535.91	\$ 40,288,818.29	2.45
United Kingdom 2.32%				
Cable & Wireless	4,418,484	\$ 41,777,319.24	\$ 38,163,489.44	2.32
Total		\$ 41,777,319.24	\$ 38,163,489.44	2.32
Thailand 2.02%				
Bangkok Bank	802,320	\$ 7,936,257.96	\$ 8,411,965.63	0.51
Siam Commercial Bank	590,000	5,767,953.38	6,185,885.59	0.38
Thai Farmers Bank	573,100	3,441,630.05	4,174,462.94	0.25
Siam City Cement	157,100	4,559,062.03	5,782,815.27	0.35
National Financial & Secs	133,000	3,396,832.50	2,333,861.24	0.14
Krung Thai Bank	400,000	1,427,435.18	1,346,437.18	0.08
United Communications	50,000	1,371,771.57	1,307,809.89	0.08
Singer Thailand	50,000	384,539.66	938,091.48	0.06
Thai Military Bank	200,000	969,069.56	893,946.00	0.05
United Communication, Alien Mkt	20,000	611,249.77	675,425.87	0.04
Shinawatra Computer	14,400	377,853.38	444,986.45	0.03
NTS Steel Groups	111,300	555,020.87	429,921.81	0.03
Strongpack	56,100	167,946.39	168,715.75	0.01
Total		\$ 30,966,622.30	\$ 33,094,325.10	2.02
China 1.38%				
New World China Investment	1,500,000	\$ 20,569,620.25	\$ 21,244,991.02	1.29
China Steel	50,000	1,087,177.00	1,278,153.93	0.08
Shanghai Vacuum	508,200	419,482.00	99,715.90	0.01
Total		\$ 22,076,279.25	\$ 22,622,860.85	1.38
Philippines 0.20%				
Philippine Long Distance Telephone	40,000	\$ 1,674,811.00	\$ 3,261,019.76	0.20
Total		\$ 1,674,811.00	\$ 3,261,019.76	0.20
Indonesia 0.09%				
Bk Dagang Nasnl, IDR	625,000	\$ 1,505,321.37	\$ 1,233,719.60	0.08
Sumalindo Lestani Jaya	35,500	235,577.75	194,402.37	0.01
Total		\$ 1,740,899.12	\$ 1,428,121.97	0.09

	# of Shares	Total Cost	Market Value	% of Net Assets
Hong Kong 0.77%				
Amoy Properties 5.5% 12/29/49	6,500,000	\$ 8,663,163.31	\$ 8,420,270.83	0.51
HKR International 4.75% 10/25/00	2,750,000	4,593,393.48	4,170,409.01	0.25
Total		\$ 13,256,556.79	\$ 12,590,679.84	0.77
Korea 0.08%				
Daewoo Securities 12/31/04	1,000,000	\$ 1,340,662.29	\$ 1,357,606.74	0.08
Total		\$ 1,340,662.29	\$ 1,357,606.74	0.08
Malaysia 0.02%				
Berjaya Leisure 5.0% 03/22/99	825,000	\$ 411,615.03	\$ 354,735.11	0.02
Total		\$ 411,615.03	\$ 354,735.11	0.02
Cash 6.24%				
Total			\$102,379,325.40	6.24
Total for Portfolio			\$1,641,805,025.57	100.00

Fidelity International Portfolio Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Equities				
United States 25.98%				
General Motors	43,200	\$ 3,214,358.75	\$ 2,999,585.46	0.70
Ford Motor	35,300	3,108,828.87	2,877,849.94	0.68
Micron Technology	60,000	2,076,905.68	2,860,301.23	0.67
Input/Output	86,000	1,999,155.31	2,822,302.06	0.66
J C Penney	33,400	2,134,209.85	2,503,730.83	0.59
Citibank	45,000	2,132,931.36	2,479,445.90	0.58
Wells Fargo	11,800	2,150,172.93	2,451,879.23	0.58
American Cyanamid	31,400	2,288,889.07	2,429,736.08	0.57
Texas Instruments	21,400	2,104,806.40	2,350,835.98	0.55
Intel	28,700	2,142,752.08	2,319,953.02	0.54
Gap	38,900	2,101,075.97	2,297,878.96	0.54
First USA	43,000	1,977,224.73	2,280,122.98	0.54
Baybanks	26,700	1,974,715.74	2,222,847.87	0.52
Chrysler	33,200	2,635,430.30	2,161,876.47	0.51
Compaq Computer	48,300	1,765,795.42	2,152,376.68	0.51
Safeway	63,000	1,871,655.95	2,078,381.93	0.49
Chase Manhattan	39,000	1,799,259.35	2,061,282.30	0.48
Martin Marietta	33,200	2,084,697.16	2,024,250.38	0.48
First Interstate Bancorp	18,900	1,642,572.91	2,010,916.13	0.47
Sun America	35,400	1,817,327.55	1,999,412.74	0.47
Clark Equipment	24,000	1,833,904.40	1,981,484.04	0.47
Federal Home Loan Mortgage	23,600	1,942,033.65	1,972,916.95	0.46
Foundation Health	36,000	1,857,176.18	1,933,812.35	0.45
Western Digital	104,700	1,839,239.41	1,844,583.39	0.43
National Semiconductor	76,200	2,100,324.91	1,816,291.28	0.43
May Dept Stores	33,000	1,819,603.93	1,789,760.95	0.42
Mobil	15,800	1,697,163.17	1,782,057.48	0.42
Deere	18,900	1,949,483.48	1,766,080.56	0.41
Tellabs	39,300	1,654,937.60	1,683,432.36	0.40
Applied Materials	28,000	1,798,372.08	1,654,000.28	0.39
Premark International	15,800	1,627,170.70	1,642,876.88	0.39

	# of Shares	Total Cost	Market Value	% of Net Assets
United States (continued)				
Computer Assoc International	29,200	\$ 1,632,925.82	\$ 1,613,928.42	0.38
Teradyne	43,600	1,394,511.24	1,596,517.89	0.37
Bethlehem Steel	62,000	1,885,351.05	1,595,619.73	0.37
ALC Communications	37,000	1,453,782.14	1,572,129.34	0.37
Briggs & Stratton	17,000	1,929,670.21	1,570,920.27	0.37
CMAC Investment	45,000	1,811,437.14	1,570,056.65	0.37
Wheeling Pittsburgh	64,800	1,624,591.68	1,566,947.63	0.37
Aetna Life & Casualty	19,600	1,491,189.19	1,513,265.17	0.36
Fluor	21,500	1,538,827.38	1,511,417.02	0.35
Bank of New York	37,400	1,375,511.08	1,492,227.44	0.35
Caterpillar	10,500	1,275,414.88	1,450,877.44	0.34
Ultramar	37,000	1,264,555.46	1,342,061.63	0.32
Cordis	24,800	1,484,782.31	1,330,040.07	0.31
Dean Witter Discover	25,600	1,354,151.97	1,326,516.51	0.31
McDonnell Douglas	8,200	868,767.22	1,325,687.44	0.31
Thiokol Del	38,800	1,496,400.23	1,293,422.69	0.30
Medtronic	10,900	1,241,737.63	1,206,801.85	0.28
Lam Research	30,700	1,353,932.54	1,187,784.99	0.28
Schering Plough	13,900	1,235,323.67	1,176,419.79	0.28
Lancaster Colony	16,000	954,551.55	1,044,631.75	0.25
Eaton	14,300	1,055,130.56	1,027,497.58	0.24
Callaway Golf	19,000	421,944.33	1,023,904.93	0.24
Precision Cast Parts	21,000	923,265.82	921,307.17	0.22
Watkins Johnson	21,000	706,538.94	859,644.88	0.20
Breed Technologies	21,500	863,964.29	824,409.29	0.19
General Motors, CI H	14,300	752,472.18	708,874.53	0.17
Kendall International	10,000	621,622.92	704,711.90	0.17
Armstrong World Industries	10,000	615,647.22	644,258.67	0.15
Nationsbank	9,000	592,161.76	638,904.24	0.15
Federated Department Stores	21,900	665,888.52	605,223.16	0.14
Foothill Group	36,000	792,037.05	584,496.34	0.14
Oxford Industries	12,000	450,837.59	530,606.60	0.12
Electro Scientific Industries	35,000	663,339.33	519,897.75	0.12
Tosco	12,200	511,442.54	501,519.97	0.12
Litton Industries	10,700	498,282.86	497,150.06	0.12
Brunswick	14,600	481,461.68	443,830.32	0.10
Varian Associates	8,600	400,044.29	421,859.89	0.10
Ultratech Stepper	15,000	559,364.55	398,991.29	0.09
La Quinta Inns	10,200	351,254.64	368,211.97	0.09
United Companies Financial	6,300	298,373.40	352,563.22	0.08
Alex Brown	10,000	398,192.80	341,992.54	0.08
IBM	4,200	292,526.56	340,956.20	0.08
Pittston Services Group	7,700	287,803.99	284,613.79	0.07
Devon Group	10,000	263,706.28	269,448.67	0.06
Esco Electronics	23,000	382,595.85	262,194.28	0.06
Creative Technology	9,600	221,823.70	228,824.10	0.05
Computer Horizons	16,500	222,099.05	205,195.52	0.05
MCN	2,800	128,978.60	154,760.26	0.04
Morton International	1,400	194,350.32	150,891.25	0.04
Mentor	7,000	151,720.40	148,714.94	0.03
Clark Automotive Products	6,700	103,746.25	96,051.54	0.02
Farah	2,900	63,522.80	55,599.70	0.01
Pxre	1,000	32,069.06	36,271.94	0.01
Total		\$106,777,799.41	\$110,692,914.90	25.98

Japan				23.58%
Rohm	53,000	\$ 2,224,299.50	\$ 3,400,129.43	0.80
Aiwa	70,000	1,587,545.95	2,657,182.80	0.62

	# of Shares	Total Cost	Market Value	% of Net Assets
Japan (continued)				
Canon	92,000	\$ 1,885,119.18	\$ 2,229,400.18	0.52
Nichiei	18,000	1,479,916.81	2,206,148.08	0.52
Wako Securities	105,000	663,029.64	1,764,918.46	0.41
Daikin Manufacturing	55,000	1,378,152.55	1,587,025.89	0.37
Torii & Co	41,000	1,736,077.85	1,539,120.96	0.36
Dai Nippon Printing	56,000	977,837.23	1,529,596.00	0.36
Marui	59,000	1,121,653.59	1,528,895.64	0.36
Ines	75,000	1,133,657.65	1,512,787.25	0.36
Juken Sangyo	76,000	1,224,830.52	1,511,666.67	0.35
TDK	22,000	1,366,789.58	1,506,904.19	0.35
Komori	34,000	1,116,616.85	1,500,180.69	0.35
Futaba	21,000	1,200,624.37	1,497,239.16	0.35
Matsushita Electric	58,000	1,323,438.99	1,470,485.24	0.35
Sony	16,800	1,077,701.65	1,423,700.89	0.33
Joyfull	38,000	832,596.90	1,410,534.04	0.33
Nippon Express	94,000	1,337,277.24	1,382,519.46	0.32
Yasuda Trust & Banking	103,000	1,256,508.47	1,373,498.77	0.32
Itoh Fuel	90,000	1,207,366.18	1,361,508.53	0.32
Fuji Denki Reiki	54,000	1,172,503.78	1,346,380.66	0.32
Rinnai	33,000	995,100.12	1,326,630.38	0.31
Victor Coof Japan	63,000	1,196,213.93	1,314,864.26	0.31
Shinto Paint	49,000	1,356,664.53	1,304,078.64	0.31
Nichicon	60,000	1,304,167.34	1,302,677.91	0.31
Toyota Motor	42,000	1,266,303.46	1,300,156.60	0.31
Hitachi	90,000	1,162,009.35	1,298,475.73	0.30
Yokohama Rubber	135,000	1,238,770.09	1,293,433.10	0.30
Riken Vinyl Industrial	82,000	1,064,390.97	1,251,971.53	0.29
Kyocera	12,000	1,086,539.94	1,238,804.67	0.29
Daiwa Securities	50,000	748,783.79	1,211,630.53	0.28
Taihei Dengyo	30,000	688,774.10	1,210,229.80	0.28
Cosmo Oil	100,000	1,177,412.12	1,201,825.43	0.28
Nikko Securities	63,000	1,057,637.73	1,191,319.96	0.28
Sankyo Seiko	89,000	1,173,658.25	1,171,849.83	0.28
Skyllark	38,000	1,097,972.59	1,165,686.62	0.27
Yorozu	32,000	678,479.98	1,165,406.48	0.27
Kaneshita Construction	50,000	955,238.64	1,155,601.38	0.27
Wesco	18,800	911,008.93	1,145,516.13	0.27
General Sekiyu KK	70,000	1,031,141.31	1,127,586.80	0.26
Kawasaki Kisen	210,000	975,297.09	1,123,664.76	0.26
Bridgestone	50,000	1,017,331.43	1,120,583.15	0.26
Takara Standard	63,000	1,053,452.72	1,111,898.63	0.26
Kansai Sekiwa Real	35,000	914,412.20	1,088,366.39	0.26
Shin Etsu Chem	36,000	942,165.11	1,063,993.70	0.25
Sinko Kagyo	81,000	1,093,880.11	1,048,361.57	0.25
Marubeni	136,000	879,274.73	1,036,315.30	0.24
Nihon Jumbo	12,000	874,144.42	1,016,929.21	0.24
Yurtec	28,000	1,012,271.02	1,007,964.54	0.24
Sanyo Coca Cola	45,000	901,135.10	995,918.28	0.23
Inaba Denki Sangyo	20,000	685,919.74	980,510.26	0.23
Asics	142,000	907,868.81	950,758.77	0.22
Promise	11,000	900,065.86	942,970.72	0.22
Maruzen Showa Unyu	110,000	786,220.35	936,807.51	0.22
Toyoda Machine Wks	74,000	864,350.81	881,058.50	0.21
Fujisawa Pharm	58,000	742,993.77	877,416.61	0.21
Nagahori	60,000	724,634.34	857,246.11	0.20
Suzuki Motor	46,000	541,960.71	844,079.26	0.20
Keyence	5,000	535,131.04	826,430.07	0.19
Dai Tokyo Fire & Marine	74,000	635,960.20	801,244.97	0.19
Heiwa Real Estate	64,000	662,899.35	797,855.20	0.19

	# of Shares	Total Cost	Market Value	% of Net Assets
Japan (continued)				
Shikoku Coca Cola Bottling	33,000	\$ 776,734.80	\$ 767,319.31	0.18
Hokushin	28,600	326,741.12	765,162.19	0.18
Nisshin Steel	120,000	698,515.17	753,031.88	0.18
Tohcello	69,000	743,005.43	744,207.29	0.17
Shinmei Electric	9,000	289,955.70	718,573.95	0.17
Kanaden	44,000	544,449.00	690,279.22	0.16
Mitsubishi Motors	50,000	657,799.84	686,357.18	0.16
Dennys Japan	12,000	503,137.00	677,392.52	0.16
Diamond Lease	30,000	610,216.00	659,743.33	0.15
Marudai Food	55,000	613,315.78	658,692.78	0.15
Fujitsu Business Systems	9,000	509,644.00	607,636.21	0.14
Tokyo Tokai	75,000	637,443.23	604,064.36	0.14
Riken Keiki	50,000	612,366.40	603,013.81	0.14
Sanshin	21,000	684,686.96	600,072.28	0.14
Comany	18,000	709,627.97	584,944.41	0.14
Yamamura Glass	51,000	316,861.82	577,926.75	0.14
Chubu Steel Plate	65,000	663,482.00	556,299.50	0.13
Chuoh Packaging Industries	21,000	351,584.05	550,066.25	0.13
Nissei Build Kogyo	20,000	611,511.30	504,262.42	0.12
Autobacs Seven	2,400	136,648.26	457,197.93	0.11
Charle	12,000	408,582.00	445,431.80	0.10
Seiwa Electric Manufacturing	21,000	407,310.00	444,171.15	0.10
Moonbat	46,000	406,224.33	434,926.34	0.10
JSP	17,000	321,304.96	428,623.06	0.10
Taiyo Bussan Kaish	20,000	522,094.90	420,218.68	0.10
Nishio Rent All, Wts.	300	474,585.06	419,718.12	0.10
Taihei Kogyo	40,000	539,654.00	406,211.39	0.10
Mitsui Real Estate Sales	11,000	348,716.00	400,608.48	0.09
Ohishi Sangyo	24,000	306,964.90	356,345.44	0.08
Fujitsu, Wts.	1,400	296,838.86	346,606.15	0.08
Nippon Typewriter	21,000	352,665.00	329,451.45	0.08
Akita Bank	30,000	264,049.81	321,467.29	0.08
Sago Denki	26,000	244,777.20	296,814.46	0.07
World	4,000	277,838.50	284,067.83	0.07
Xebio	4,000	194,062.00	244,287.13	0.06
Tachibana Shokai	13,000	287,434.00	231,260.35	0.05
JSP, Wts	1,000	157,773.73	223,977.78	0.05
Chubu Engineering	13,000	280,048.57	218,513.71	0.05
Isewan Terminal	20,000	173,921.36	197,222.63	0.05
Fuji Photo Film	6,000	191,769.93	184,896.22	0.04
Eidensha	90	121,536.55	183,432.36	0.04
Hitachi Koki	12,000	202,072.00	176,491.85	0.04
Nippon Typewriter, Wts	400	163,798.88	175,366.21	0.04
Hankyu Department Stores, Wts	310	296,379.23	171,341.72	0.04
Japan Steel Tower	11,000	193,886.00	161,784.19	0.04
Sekisui House, Wts	140	244,111.07	125,742.71	0.03
Marutomi Group	5,000	222,738.14	122,563.78	0.03
Nihon Kogyo	5,000	69,669.09	119,061.96	0.03
Nippon Data Kiki	3,000	89,145.00	108,836.64	0.03
Kyokuichi	6,000	115,920.00	71,437.18	0.02
Marukyo	1,000	32,952.65	56,729.52	0.01
Miroku Jyoho Services	1,000	20,082.00	39,500.56	0.01
Nippo	1,000	28,885.00	37,679.61	0.01
Nippon Denwa Shisetsu	1,000	8,768.81	23,672.32	0.01
Zojirushi	1,000	12,573.79	23,112.03	0.01
Nisshin Steel, Wts	100	130,286.00	13,817.88	0.00
Total		\$ 84,552,325.71	\$100,439,575.83	23.58

	# of Shares	Total Cost	Market Value	% of Net Assets
United Kingdom				
6.42%				
Shell Transport & Trading	93,130	\$ 1,156,542.32	\$ 1,349,580.61	0.32
Securicor Group	3,498	943,593.67	1,156,301.98	0.27
Tie Rack	406,980	945,304.38	1,119,650.67	0.26
British Telecom	139,210	1,168,156.21	1,091,057.26	0.26
CRH	152,035	883,871.63	1,060,256.88	0.25
Scottish Power	120,550	829,519.82	924,242.38	0.22
Tesco	188,850	803,411.86	900,148.75	0.21
Cadbury Schweppes	99,770	876,673.19	894,717.10	0.21
Allied Lyons	73,020	820,820.65	861,165.71	0.20
Tomkins	188,200	911,815.11	856,914.05	0.20
Burton Group	684,000	819,563.58	838,771.59	0.20
Associated British Ports	154,780	698,000.69	815,326.51	0.19
Compass Group	116,980	873,305.53	805,812.33	0.19
Barclays	72,500	892,943.64	802,463.21	0.19
Imperial Chem Industries	48,400	671,523.13	802,021.75	0.19
Taylor Woodrow	270,200	729,269.32	760,639.80	0.18
Wellcome	59,750	797,713.22	749,264.24	0.18
Smithkline Beecham	93,755	698,791.47	733,804.33	0.17
Bass	68,000	796,014.21	728,726.81	0.17
CLM Insurance Fund	369,000	758,046.44	727,927.06	0.17
Unilever Plc Ord	34,900	798,011.81	718,989.12	0.17
National Westminster	76,690	759,716.08	710,637.77	0.17
Johnson Matthey	62,500	730,220.24	663,121.13	0.16
United Newspapers	60,000	795,012.43	653,870.76	0.15
Vickers	163,500	536,584.04	604,974.41	0.14
Royal Insurance	107,666	628,833.53	570,590.77	0.13
Takare	121,700	661,220.17	558,018.77	0.13
Monument Oil & Gas	372,400	454,526.81	544,026.44	0.13
Mirror Group Newspapers	197,450	619,677.78	513,732.14	0.12
Willis Corroon Group	164,900	758,436.55	507,289.93	0.12
De La Rue	25,900	490,001.80	492,978.25	0.12
Prudential	76,600	532,376.47	468,029.43	0.11
Iceland Group	142,500	460,408.30	416,346.77	0.10
Northern Ireland Electric	56,000	407,669.94	412,028.15	0.10
Seaboard	57,150	438,151.26	407,082.53	0.10
Southern Water	35,050	432,921.86	352,069.74	0.08
Westmin Healthcare	43,500	344,035.59	280,166.35	0.07
Scottish TV	33,815	310,840.17	259,616.12	0.06
Compass Group, New ORD	36,941	208,749.90	254,466.69	0.06
Total		\$ 27,442,274.80	\$ 27,366,828.29	6.42
France				
4.34%				
BIC	8,020	\$ 2,292,083.72	\$ 2,397,392.93	0.56
TV Francaise	19,470	2,387,074.97	2,222,580.24	0.52
BSN	10,875	2,203,157.36	2,160,796.55	0.51
LVMH Moet Hennessy	10,155	2,154,940.07	2,151,395.92	0.50
Guilbert	16,735	2,192,881.23	2,100,982.08	0.49
Chargeurs	6,315	2,118,051.65	2,087,524.05	0.49
Lyonnais Des Eaux	16,210	2,053,691.34	2,043,277.31	0.48
Assurance Generale de France	17,056	2,420,208.52	2,037,671.36	0.48
Banque National de Paris	14,455	874,750.87	850,659.99	0.20
Eiffage	1,050	331,612.35	341,247.34	0.08
Credit Comm France	1,749	104,610.77	95,843.50	0.02
Total		\$ 19,133,062.85	\$ 18,489,371.27	4.34
Germany				
4.24%				
Springer	4,000	\$ 2,056,993.35	\$ 2,170,327.29	0.51
Deutsche Bank	3,580	2,110,137.57	2,125,809.53	0.50

	# of Shares	Total Cost	Market Value	% of Net Assets
Germany (continued)				
Veba	4,845	\$ 1,695,441.92	\$ 2,096,738.00	0.49
Bayer	6,930	1,676,563.66	2,072,562.72	0.49
Bayer Motoren Werk	3,048	1,544,917.52	2,063,929.16	0.48
Schering	2,420	2,072,394.96	1,996,883.41	0.47
Continental	9,050	1,963,366.77	1,926,434.59	0.45
Ava Alg Handels Verbauchen	3,206	1,801,086.77	1,614,272.07	0.38
Kolnische Ruckvers	1,340	882,393.52	1,076,048.27	0.25
Hoechst	3,300	931,162.82	928,205.57	0.22
Munchener Ruckvers, Wts	40	0.00	7,570.10	0.00
Total		\$ 16,734,458.86	\$ 18,078,780.71	4.24

Hong Kong 3.68%

HSBC Holdings	133,366	\$ 1,820,312.35	\$ 2,014,556.13	0.47
Hong Kong Telecom	500,000	1,445,082.63	1,304,969.61	0.31
Sun Hung Kai Properties	136,700	797,547.30	1,087,441.90	0.26
Wharf Holdings	202,000	1,085,042.98	1,029,138.36	0.24
Swire Pacific, Cl. A	100,000	798,072.55	992,134.43	0.23
Hutchison Whampoa	170,000	653,046.57	964,873.08	0.23
Cheung Kong Holdings	140,000	913,962.03	844,654.99	0.20
Television Broadcasting	140,000	785,799.95	763,317.84	0.18
Jardine Matheson Holdings	65,882	691,149.09	700,747.05	0.16
Hong Kong Land Holdings	180,000	684,725.37	627,457.99	0.15
Consolidated Electric Power Asia	220,000	503,269.99	487,665.36	0.11
Henderson Land Development	72,000	539,497.02	466,571.33	0.11
Hong Kong Electric	100,000	323,932.83	416,517.70	0.10
Citic Pacific	100,000	394,907.05	373,614.59	0.09
Jardine Strategic Holdings	70,000	318,378.23	366,642.83	0.09
Guangdong Investments	430,000	237,208.13	342,062.92	0.08
Hongkong & Shanghai Hotel	160,000	359,128.71	340,364.68	0.08
Hopewell Holdings	300,000	353,622.71	335,180.55	0.08
China Resources Enterprise	610,000	321,536.10	324,410.08	0.08
Siu Fung Ceramics	940,000	358,396.13	319,270.65	0.07
Esprit Asia	470,000	266,981.51	256,256.70	0.06
Great Eagle Holdings	307,000	216,531.14	237,356.99	0.06
Hysan Development	51,000	103,891.00	188,720.06	0.04
Star Pacing International	370,000	124,145.00	162,048.62	0.04
Amoy Properties	98,000	84,777.00	159,420.81	0.04
Harbour Ring International	570,000	98,733.00	147,747.59	0.03
Pico Far East Holding	830,000	193,369.00	133,535.93	0.03
Culture Com Holdings	900,000	253,110.27	112,620.67	0.03
China Light & Power	12,600	63,712.33	88,970.33	0.02
Manhattan Card	90,000	34,560.75	49,472.65	0.01
Truly International	96,000	0.00	9,438.68	0.00
Pico Far East Holding, Wts	166,000	0.00	6,350.38	0.00
Consolidated Electric Power Asia, Wts	2,706	6,050.79	5,998.28	0.00
Star Pacing, Wts	74,000	0.00	0.00	0.00
Total		\$ 14,830,479.51	\$ 5,659,529.76	3.68

Netherlands 3.37%

Philips Electronic	52,630	\$ 1,649,463.91	\$ 2,094,118.28	0.49
Hunter Douglas	34,735	1,728,623.89	1,973,640.66	0.46
Ver Ned Uitgevers	14,735	1,519,081.20	1,971,054.34	0.46
Polygram	35,470	1,600,516.37	1,954,996.13	0.46
Heineken	11,125	1,574,647.29	1,855,889.07	0.44
Unilever, CVA	11,101	1,558,044.52	1,557,130.52	0.37
Wereldhave	18,945	1,552,663.00	1,484,156.99	0.35
Telegraaf Holding	9,600	970,960.28	1,229,911.75	0.29

	# of Shares	Total Cost	Market Value	% of Net Assets
Netherlands (continued)				
Unilever	1,810	\$ 255,876.34	\$ 254,307.94	0.06
Total		\$ 12,409,876.80	\$ 14,375,205.68	3.37

Switzerland 2.53%

Nestle	1,970	\$ 2,099,674.06	\$ 2,282,143.59	0.54
Sandoz	3,155	2,110,565.38	2,258,685.79	0.53
Swiss Bank	5,350	2,058,457.21	2,174,437.80	0.51
Swiss Reinsurance	3,648	2,044,249.14	2,107,365.38	0.49
Baloise Holdings	785	1,928,641.52	1,939,421.29	0.46
Baloise Holdings, Wts	630	0.00	9,423.35	0.00
Total		\$ 10,241,587.31	\$ 10,771,477.20	2.53

Mexico 2.45%

Cemex	118,250	\$ 1,230,413.14	\$ 1,082,848.96	0.25
Grupo Carso	83,000	1,106,875.64	1,039,362.05	0.24
Kimberly Clark de Mexico	40,000	936,169.11	1,023,005.38	0.24
Grupo Sidek	153,800	777,688.71	908,396.15	0.21
Grupo Fin Banamex	89,100	918,084.11	785,022.03	0.18
Telmex	50,000	827,482.17	699,543.16	0.16
Telefonos de Mexico	8,300	672,955.23	640,821.47	0.15
Coca Cola Femsa	17,200	734,097.87	597,139.70	0.14
Empresas Ica Sociedad Control	14,300	535,460.09	474,229.65	0.11
Grupo Situr	115,000	420,308.90	417,482.46	0.10
Grupo Modelo	14,800	437,907.93	377,304.62	0.09
Desc Fomento	32,000	263,328.50	285,854.14	0.07
Grupo Financiero Bancomer	9,400	409,633.47	285,753.77	0.07
Apasco	22,000	276,473.15	226,586.72	0.05
Sears Roebuck Mex	11,300	260,306.46	188,978.63	0.04
Grupo Lusacell	4,900	184,963.29	176,039.80	0.04
Grupo Financiero Serfin	6,100	204,373.96	148,559.49	0.03
Farmacias Benavice	22,500	137,086.60	140,418.50	0.03
Grupo Finnorte	21,700	136,635.07	129,583.95	0.03
Cifra	40,000	134,052.44	128,895.42	0.03
Grupo Casa Autrey	3,500	140,203.03	128,765.37	0.03
Grupo Ind San Luis	10,000	134,034.37	122,369.07	0.03
Grupo Simec	4,100	131,059.36	109,765.79	0.03
Grupo Embotellador de Mexico	2,500	120,273.73	87,225.37	0.02
Desc	8,648	83,067.03	77,252.08	0.02
Grupo Lusacell, ADR	2,100	79,269.98	76,533.78	0.02
Nacional De Drogas	8,000	72,328.88	70,810.90	0.02
Total		\$ 11,364,532.22	\$ 10,428,548.41	2.45

Sweden 1.58%

Volvo	15,785	\$ 1,948,333.83	\$ 1,900,884.30	0.45
Electrolux	29,470	1,896,069.07	1,869,782.70	0.44
Skand Enskilda	227,995	2,017,628.10	1,868,643.53	0.44
SKF	44,530	957,976.97	1,080,494.99	0.25
Total		\$ 6,820,007.97	\$ 6,719,805.52	1.58

Australia 1.37%

Westpac Bank	200,000	\$ 1,027,375.74	\$ 900,080.74	0.21
Broken Hill Property	36,346	475,475.08	659,569.12	0.15
Woodside Petroleum	130,000	604,290.20	603,552.68	0.14
John Fairfax	190,000	321,161.97	487,081.15	0.11
Arcor Limited	50,000	478,544.66	456,197.01	0.11

	# of Shares	Total Cost	Market Value	% of Net Assets
Australia (continued)				
Western Mining	60,000	\$ 501,865.12	\$ 436,616.88	0.10
Pacific Dunlop	87,000	416,129.54	378,451.76	0.09
CRA	20,000	372,164.99	359,305.61	0.08
TNT	155,000	155,795.51	351,988.29	0.08
Burns Philp	90,000	360,813.31	317,924.91	0.07
Nine Network Aust	70,000	349,883.10	300,262.41	0.07
Australian Gas & Light	73,706	193,803.67	299,049.37	0.07
BTR Nylex Limited	100,000	316,560.48	292,692.77	0.07
Bridge Oil	15,536	5,938.56	14,269.04	0.00
Total		\$ 5,579,801.93	\$ 5,857,041.74	1.37
Italy 1.36%				
Assicurazioni Generali	55,785	\$ 2,065,457.67	\$ 1,978,756.08	0.46
Stet Societa Finanziaria Telefonica	454,320	1,334,166.42	1,931,925.00	0.45
IMI	203,155	2,053,958.47	1,884,340.24	0.44
Total		\$ 5,453,582.56	\$ 5,795,021.32	1.36
Spain 1.36%				
Telefonica De Esp	86,315	\$ 1,571,870.58	\$ 1,604,044.61	0.38
Vallehermoso	58,945	1,437,255.29	1,466,736.91	0.34
Fom Consty Contra	10,000	1,453,303.57	1,448,891.91	0.34
Corporacion Mapfre	24,206	1,524,644.56	1,278,344.53	0.30
Corporacion Mapfre, Sub. Rts.	18,971	0.00	1,991.81	0.00
Total		\$ 5,987,074.00	\$ 5,800,009.77	1.36
Belgium 1.14%				
Immobel	12,840	\$ 1,699,100.58	\$ 1,649,570.92	0.39
Union Miniere	14,635	1,295,950.57	1,614,667.45	0.38
UCB (Unione Chemis Belgique)	1,580	1,297,484.95	1,591,546.32	0.37
Total		\$ 4,292,536.10	\$ 4,855,784.69	1.14
Malaysia 0.80%				
Resorts World	50,000	\$ 161,462.00	\$ 398,131.44	0.09
Berjaya Sports	160,000	211,528.00	331,245.36	0.08
Press Metal	100,000	281,596.02	323,813.57	0.08
Development & Commercial Bank	90,000	260,854.92	284,265.85	0.07
Land & General	60,000	131,370.50	277,099.48	0.07
Magnum	92,500	242,467.00	272,520.97	0.06
Aokam Perdana	30,400	247,509.86	264,656.55	0.06
Sungei Way Holdings	58,500	169,472.00	242,223.17	0.06
United Engineers Malaysia	39,000	104,408.73	217,379.76	0.05
Edaran Otomobil	20,000	142,050.56	173,054.46	0.04
Tech Residential Industrial	30,000	165,060.07	168,807.73	0.04
Ekran	15,000	172,059.16	139,346.00	0.03
Genting	8,000	76,209.60	131,648.80	0.03
Sapura Telecom	18,000	104,845.81	100,329.12	0.02
Cement Manufacturing	7,000	43,665.86	55,738.40	0.01
Sungei Way Holdings, Rts	9,750	0.00	16,044.70	0.00
Total		\$ 2,514,560.09	\$ 3,396,305.36	0.80
Brazil 0.77%				
Telebras		\$ 705,025.76	\$ 707,255.01	0.17
Telecomunicacoes Brasileiras	10,300	679,539.00	555,064.25	0.13
Electrobras	1,560,000	427,889.44	462,451.32	0.11
Buenos Aires Embotelladora	8,300	405,683.11	354,100.46	0.08

	# of Shares	Total Cost	Market Value	% of Net Assets
Brazil (continued)				
Vale Rio Doce	2,000,000	\$ 287,424.12	\$ 272,330.36	0.06
Aracruz Celulose	18,900	207,021.24	267,686.89	0.06
Petrol Brasileiros	1,900,000	270,305.52	250,121.87	0.06
Klabin Fab Papel	114,660	140,316.44	187,237.17	0.04
Coteminas	415,000	139,470.16	129,907.11	0.03
Companhia Energetica De Minas	2,800	101,208.49	70,609.37	0.02
Banco Itau	150,000	48,046.48	35,423.05	0.01
Total		\$ 3,411,929.76	\$ 3,292,186.86	0.77
Thailand 0.62%				
Siam City Cement	10,000	\$ 636,766.50	\$ 641,213.12	0.15
Bangkok Bank	30,010	357,651.84	314,641.40	0.07
Thai Military Bank	70,000	341,428.96	312,881.10	0.07
Land & House	11,000	338,363.74	267,080.16	0.06
Ind Fin Thailand	60,000	168,684.06	168,856.47	0.04
Finance One Public	7,000	110,659.27	158,371.91	0.04
Thai Telephone & Telecom	15,000	119,906.69	153,957.37	0.04
Thai Farmers Bank	20,000	126,160.38	145,680.09	0.03
Advanced Information Service	2,400	133,533.02	125,020.00	0.03
United Communication, Alien Mkt	3,000	36,488.11	101,313.88	0.02
United Communications	3,000	96,620.45	78,468.59	0.02
Bangkok Dusit Medical Services	9,000	84,419.00	62,576.22	0.01
Phatra Thanakit	4,000	190,054.96	55,181.85	0.01
Modern Form Group	12,000	64,511.85	54,298.94	0.01
Total		\$ 2,805,248.83	\$ 2,639,541.10	0.62
Singapore 0.59%				
City Developments	100,000	\$ 699,676.88	\$ 584,397.93	0.14
Development Bank Singapore	38,000	519,421.12	502,672.83	0.12
Keppel	33,000	281,762.43	313,944.01	0.07
United Overseas Bank	28,200	305,277.04	311,715.14	0.07
Straits Steam Ship	45,000	143,710.62	150,856.21	0.04
Aztech Systems	100,000	142,810.63	147,685.06	0.03
TIBS Holdings	30,000	132,668.00	138,624.63	0.03
Ssangyong Cement	26,000	138,600.13	135,453.47	0.03
Jurong Cement	26,000	121,579.16	112,603.06	0.03
City Developments, Rts	20,000	0.00	64,329.07	0.02
Hour Glass	28,750	32,640.20	45,064.33	0.01
Total		\$ 2,518,146.21	\$ 2,507,345.74	0.59
Austria 0.53%				
Enn Energversorg	13,470	\$ 2,316,170.13	\$ 2,272,793.36	0.53
Total		\$ 2,316,170.13	\$ 2,272,793.36	0.53
Philippines 0.52%				
Manila Electric	75,500	\$ 464,072.36	\$ 1,304,029.09	0.31
Ayala	132,000	222,867.50	249,943.71	0.06
Universal Robina	200,000	227,024.53	225,174.51	0.05
Metro Bank & Trust	5,400	219,199.36	212,789.91	0.05
House Of Investments	64,500	220,656.36	211,254.63	0.05
House Of Investments, Rts	21,500	0.00	31,908.25	0.01
Total		\$ 1,353,820.11	\$ 2,235,100.10	0.52

	# of Shares	Total Cost	Market Value	% of Net Assets
Denmark				0.51%
Tele Danmark	31,575	\$ 2,190,378.42	\$ 2,191,981.16	0.51
Total		\$ 2,190,378.42	\$ 2,191,981.16	0.51
Finland				0.51%
Nokia	19,370	\$ 1,070,445.63	\$ 2,175,497.07	0.51
Total		\$ 1,070,445.63	\$ 2,175,497.07	0.51
Portugal				0.40%
Banco Espiranto	68,630	\$ 1,477,247.86	\$ 1,699,888.71	0.40
Total		\$ 1,477,247.86	\$ 1,699,888.71	0.40
Argentina				0.29%
Capex	30,000	\$ 414,449.19	\$ 415,193.37	0.10
YPF Sociedad Anonima	8,200	272,746.78	270,519.55	0.06
Banco De Galicia	6,400	263,596.88	239,878.40	0.06
Ciadea	11,485	193,710.52	174,503.00	0.04
Banco Ganadero	4,300	140,862.07	136,658.84	0.03
Total		\$ 1,285,365.44	\$ 1,236,753.16	0.29
Korea				0.16%
Korea Electric Power	14,800	\$ 435,859.16	\$ 680,774.29	0.16
Total		\$ 435,859.16	\$ 680,774.29	0.16
Chile				0.12%
Companhia Siderurgica Natl	5,600	\$ 254,813.48	\$ 203,122.84	0.05
Compania Cervecarias Unidas	6,000	264,659.06	182,396.02	0.04
Cristalerias de Chile 'ADR'	5,000	135,331.58	137,315.19	0.03
Total		\$ 654,804.12	\$ 522,834.05	0.12
Colombia				0.07%
Carulla & Cia	17,600	\$ 276,035.44	\$ 282,592.23	0.07
Total		\$ 276,035.44	\$ 282,592.23	0.07
Indonesia				0.03%
Polysindo Eka Perk	20,000	\$ 63,056.68	\$ 56,671.51	0.01
Dharmala Sakti Sejahtera	21,600	48,401.34	30,258.76	0.01
Maskapai Reassurance	26,000	43,419.00	17,383.51	0.00
Dharmala Sakti Sejahtera, Rts	21,600	0.00	7,564.69	0.00
Total		\$ 154,877.02	\$ 111,878.47	0.03
Panama				0.03%
Pan American Beverage	3,600	\$ 139,475.14	\$ 120,008.29	0.03
Total		\$ 139,475.14	\$ 120,008.29	0.03
Bonds				
Philippines				0.02%
Benpress Holdings 4.20% 01/01/99	25,000	\$ 49,712.61	\$ 105,516.79	0.02
Total		\$ 49,712.61	\$ 105,516.79	0.02
Cash				10.62%
Total			\$ 45,239,833.09	10.62
Total for Portfolio			\$426,040,724.92	100.00

Fidelity Japanese Growth Fund

Portfolio Holdings

	# of Shares	Total Cost	Market Value	% of Net Assets
Equities				93.90%
Rohm	96,000	\$ 4,798,356.40	\$ 6,158,725.00	2.59
Nichiei	39,000	3,295,718.24	4,779,987.51	2.01
Sumitomo Sitix	179,000	3,021,825.89	4,212,272.07	1.77
Canon	168,000	3,479,855.13	4,071,078.59	1.71
Aiwa	102,000	2,571,842.32	3,871,894.93	1.63
Uny	157,000	3,543,112.32	3,672,571.21	1.55
Marui	137,000	2,897,482.37	3,550,147.50	1.49
Futaba	48,000	2,862,775.23	3,422,260.94	1.44
Suzuki Motor	185,000	2,824,768.98	3,394,666.58	1.43
Ines	160,000	2,414,180.07	3,227,279.48	1.36
TDK	46,000	2,847,126.91	3,150,799.68	1.33
Dai Nippon Printing	114,000	2,531,222.39	3,113,820.43	1.31
Toyota Motor	100,000	3,015,008.27	3,095,610.96	1.30
Izumi	78,000	2,550,057.55	2,993,637.89	1.26
Matsushita Electric	117,000	2,669,695.88	2,966,323.67	1.25
Hitachi	205,000	2,436,466.69	2,957,639.16	1.24
Nippon Express	200,000	2,845,270.72	2,941,530.77	1.24
Inaba Denki Sangyo	60,000	2,552,057.93	2,941,530.77	1.24
Sony	34,000	2,453,109.69	2,881,299.43	1.21
Yamamura Glass	252,000	2,490,012.83	2,855,638.07	1.20
Marubeni	367,000	2,398,097.76	2,796,527.31	1.18
Sanyo Coca Cola	125,000	2,894,751.90	2,766,439.66	1.16
Shin Etsu Chem	93,000	2,425,121.98	2,748,650.40	1.16
Victor Co of Japan	130,000	2,468,377.96	2,713,211.96	1.14
Bridgestone	119,000	2,427,370.75	2,666,987.90	1.12
Shinto Paint	100,000	2,692,815.60	2,661,384.98	1.12
Asics	390,000	2,536,496.03	2,611,238.89	1.10
Sinko Kogyo	200,000	2,426,137.76	2,588,547.08	1.09
Yokohama Rubber	270,000	2,483,605.33	2,586,866.21	1.09
Yorozu	71,000	1,538,856.22	2,585,745.62	1.09
Graphtec	155,000	2,360,948.68	2,475,088.04	1.04
Yushiro Chemical	150,000	2,425,179.19	2,458,279.29	1.03
Skylark	80,000	2,393,130.62	2,454,077.10	1.03
World	33,000	2,160,055.28	2,343,559.59	0.99
Cosmo Oil	194,000	2,251,287.96	2,331,541.33	0.98
Juken Sangyo	116,000	2,039,082.76	2,307,280.71	0.97
Nichicon	106,000	2,209,282.35	2,301,397.65	0.97
Kawasaki Kisen	423,000	1,963,384.84	2,263,381.86	0.95
Taihei Dengyo	54,000	1,829,173.79	2,178,413.65	0.92
Tokyo Tokai	270,000	2,239,383.16	2,174,631.68	0.92
Intec	85,000	1,950,921.62	2,143,115.28	0.90
Fuji Denki Reiki	84,000	1,819,461.89	2,094,369.91	0.88
Sankyo	16,000	1,557,902.42	2,084,284.66	0.88
Kyocera	20,000	1,810,899.91	2,064,674.46	0.87
Itoh(C) Fuel	135,000	1,793,036.71	2,042,262.79	0.86
Rinnai	50,000	1,893,618.52	2,010,046.03	0.85
Daikin Manufacturing	69,000	1,154,293.49	1,990,996.11	0.84
Keyence	12,000	1,467,070.75	1,983,432.18	0.83
Komatsu Seiren	100,000	1,870,293.81	1,975,027.80	0.83
Nisshin Steel	300,000	1,809,669.59	1,882,579.69	0.79
Harima Chemicals	110,000	1,841,208.12	1,848,962.20	0.78
Wako Securities	109,000	1,147,402.45	1,832,153.45	0.77
General Sekiyu KK	112,000	1,762,098.00	1,804,138.87	0.76
Trusco Nakayama	51,000	1,603,345.64	1,778,785.68	0.75
Komori Corporation	40,000	1,253,428.02	1,764,918.46	0.74

	# of Shares	Total Cost	Market Value	% of Net Assets
Equities (continued)				
Chuoh Packaging Industries	66,000	1,179,080.64	1,728,779.66	0.73
Sumisho Computer System	71,000	1,479,683.84	1,710,570.18	0.72
Nissho Iwai Steel	85,000	1,887,019.02	1,666,867.44	0.70
Fujitsu Business Systems	23,000	1,078,585.65	1,552,848.10	0.65
Diamond Lease	70,000	1,456,352.82	1,539,401.10	0.65
Torii & (Pharm)	41,000	1,736,077.85	1,539,120.96	0.65
Ohsho Food Service	33,000	1,520,666.55	1,525,393.81	0.64
Dennys Japan	27,000	1,485,063.63	1,524,133.16	0.64
Kiri Machine Manufacturing	115,000	1,500,064.65	1,498,079.60	0.63
Tokyo Securities	98,000	962,691.17	1,413,895.79	0.60
Ohishi Sangyo	94,000	1,237,967.24	1,395,686.32	0.59
The Yonkyu	24,000	1,160,875.05	1,348,061.53	0.57
Miyoshi Oil & Fat	160,000	1,218,468.26	1,344,699.78	0.57
Yamaha Motor	100,000	1,180,369.61	1,329,291.76	0.56
Eidensha	61,000	1,108,052.19	1,315,844.77	0.55
Yasuda Trust & Banking	97,000	1,077,364.71	1,293,489.13	0.54
Tonami Transport	114,000	1,206,917.42	1,263,093.31	0.53
Tokushu Paper Manufacturing	67,000	1,264,622.71	1,257,574.44	0.53
Heiwa Real Estate	100,000	1,128,056.38	1,246,648.76	0.52
Mitsubishi Motors	90,000	1,184,112.61	1,235,442.92	0.52
Shibusawa House	100,000	1,193,021.88	1,221,435.64	0.51
Riken Vinyl Industrial	80,000	1,012,760.57	1,221,435.64	0.51
Daiwa Securities	50,000	748,783.79	1,211,630.53	0.51
Promise	14,000	1,156,956.01	1,200,144.56	0.51
Marudai Food	100,000	1,108,199.74	1,197,623.24	0.50
Kokusai Securities	44,000	780,290.35	1,189,499.02	0.50
Isewan Terminal	119,000	1,025,012.26	1,173,474.68	0.49
Toyoda Machine Wks	97,000	1,138,886.73	1,154,901.01	0.49
Toyo	60,000	995,579.55	1,151,399.19	0.48
Nihon Inter Electr	100,000	1,049,597.81	1,149,998.46	0.48
Osaka Organic Chemicals	50,000	889,852.50	1,120,583.15	0.47
Kansai Sekiwa Real	35,000	891,052.43	1,088,366.39	0.46
Kaneshita Construction	47,000	943,380.57	1,086,265.29	0.46
Joyfull	29,000	636,657.96	1,076,460.19	0.45
Yurtec	28,000	972,664.56	1,007,964.54	0.42
Fujisawa Pharm	66,000	859,057.19	998,439.59	0.42
Onward Kashiwama	50,000	845,031.02	987,513.90	0.42
Agra Kanesho	32,000	696,565.95	963,701.51	0.41
Shinmei Electric	12,000	621,620.40	958,098.59	0.40
Ishikawajima Const	33,000	632,416.33	952,215.53	0.40
Nihon Jumbo	11,000	801,299.05	932,185.11	0.39
Avon Products	86,000	801,043.83	926,358.08	0.39
Daiki	20,000	767,416.94	899,267.98	0.38
Osaka Secs Finance	88,000	815,745.13	862,849.03	0.36
Tohcello	80,000	818,005.55	862,849.03	0.36
Shinko Shoji	45,000	703,627.37	832,032.99	0.35
Shoei Foods	55,000	722,946.53	769,630.52	0.32
Dai Tokyo Fire & Marine	68,000	688,842.20	736,279.16	0.31
JSP	29,000	520,609.50	731,180.51	0.31
Takara Standard	39,000	673,878.58	688,318.20	0.29
Sumitomo Metal Mining	50,000	556,804.19	682,855.36	0.29
C Cube	750	221,249.77	611,202.81	0.26
SNT	40,000	497,389.49	610,717.82	0.26
Riken Keiki	50,000	586,106.16	603,013.81	0.25
Ono Sokkico	50,000	528,476.53	602,313.44	0.25
Sanshin	20,000	652,082.83	571,497.41	0.24
Sogo Denki	50,000	476,027.92	570,797.04	0.24
Hokko Chemical	56,000	554,416.53	556,929.83	0.23
Daishinku	25,000	364,562.45	556,789.75	0.23

	# of Shares	Total Cost	Market Value	% of Net Assets
Equities (continued)				
Daidoh	36,000	483,748.88	529,475.54	0.22
Sasaki Glass	60,000	363,364.29	469,804.49	0.20
Shikoku Coca Cola Bottling	20,000	445,620.39	465,042.01	0.20
Sanshin Electronics	25,000	493,557.67	462,240.55	0.19
Fujitsu Business Systems, Wts	1,800	381,649.96	445,636.48	0.19
Nishio Rent All	300	487,551.87	419,718.12	0.18
Navix Line	77,000	355,552.89	409,853.29	0.17
Tokyo Kozosushi	11,000	453,625.90	399,067.67	0.17
Comany	12,000	334,533.35	389,962.94	0.16
Lasertec	6,000	304,264.94	378,196.81	0.16
Shinobu Food Products	1,500	322,532.59	324,943.26	0.14
Akita Bank	30,000	302,466.22	321,467.29	0.14
Meitetsu Transport	1,000	300,945.83	319,785.43	0.13
Jaleco	13,000	355,696.87	309,561.10	0.13
Daikin Manufacturing, Wts	650	256,460.84	291,675.26	0.12
Toei Reefer Line	18,000	280,811.42	247,088.58	0.10
Fuji Photo Film	8,000	259,024.56	246,528.29	0.10
Yamae Hisano	11,000	149,252.21	229,579.47	0.10
Amada Sonoike	20,000	214,115.48	226,918.09	0.10
JSP, Wts	1,000	154,125.83	223,977.78	0.09
Maruzen Showa Unyu	24,000	176,920.12	204,394.37	0.09
Simree	13,000	443,305.38	203,946.13	0.09
Eidensha, Wts	100	115,802.01	203,813.74	0.09
Nippon Typewriter	450	184,273.74	197,286.98	0.08
SNT, Wts	500	149,210.63	154,734.89	0.07
Sumitomo Cp Leasing	9,000	139,916.70	150,018.07	0.06
Daishinku	250	109,311.28	149,752.58	0.06
House Food	4,000	112,589.41	114,859.77	0.05
Taiyo Bussan Kaish	5,000	99,250.07	105,054.67	0.04
Renown Look	6,000	78,977.53	100,852.48	0.04
Hankyu Department Stores	160	123,489.23	88,434.43	0.04
ISB	4,000	56,169.66	77,320.24	0.03
Sonton Food Industrial	3,000	48,302.33	63,032.80	0.03
Sekisui House	70	122,782.63	62,871.36	0.03
Fujimora Kogyo	1,000	29,036.42	29,975.60	0.01
Japan Steel Tower	2,000	36,562.98	29,415.31	0.01
Japan Foundation Engineering	100	2,812.04	3,333.73	0.00
Total		\$193,724,760.97	\$223,068,473.77	93.90

Bonds 0.80%

Cesar 0.75% 03/31/98	800,000	\$ 725,689.40	\$ 1,142,975.04	0.48
Seino Transport 100% 03/31/04	20,000,000	268,850.09	301,717.01	0.13
Canon 1.3% 12/19/08	10,000,000	124,352.43	165,286.01	0.07
Seino Transport 0.90% 03/29/02	10,000,000	131,256.16	149,878.00	0.06
Tokatsu Foods 1.20% 03/30/01	10,000,000	126,943.18	142,173.99	0.06
Total		\$ 1,377,091.26	\$ 1,902,030.05	0.80

Cash 5.30%

Total			\$ 12,601,346.06	5.30
Total for Portfolio			\$237,571,849.88	100.00

Fidelity Latin American Growth Fund

Portfolio Holdings

Equities	# of Shares	Total Cost	Market Value	% of Net Assets
Mexico				41.11%
Grupo Carso	598,800	\$ 8,151,258.60	\$ 7,498,433.68	3.50
Telefonos	92,400	8,558,364.38	7,133,964.35	3.33
Cemex	517,600	5,933,271.16	4,739,810.74	2.21
Grupo Sidek	707,500	4,244,686.38	4,178,740.41	1.95
Cifra	1,206,400	4,743,227.74	3,887,485.72	1.82
Kimberly Clark	150,900	4,113,261.77	3,859,287.81	1.80
Tolmex	270,600	4,653,751.29	3,785,927.56	1.77
Grupo Fin Banamex, Ser C	423,100	4,644,779.74	3,727,753.30	1.74
Grupo Situr	1,002,700	3,950,484.79	3,640,084.03	1.70
Desc Fomento, Ser B	305,100	3,155,751.77	2,725,440.53	1.27
Sears Roebuck Mex	156,000	3,364,527.68	2,608,908.47	1.22
Grupo Financiero Banorte	395,500	2,706,791.55	2,361,771.90	1.10
Empresas Ica Sociedad Control	62,600	2,626,015.46	2,075,998.34	0.97
Grupo Embotellador	57,600	2,581,817.23	2,009,672.52	0.94
Grupo Industrial Alfa	146,000	1,871,955.99	1,840,186.00	0.86
Grupo Industrial Maseca	857,100	1,990,068.60	1,783,002.94	0.83
Grupo Empresarial Fenix	136,000	1,760,789.82	1,728,014.36	0.81
Grupo Financiero Bancomer	53,600	2,606,490.37	1,629,404.45	0.76
Emvasa Del Valle de Enahuc	281,700	1,724,400.24	1,608,663.73	0.75
Fomento Economico	278,300	2,158,598.99	1,600,599.61	0.75
Farmacias Benevides	252,200	1,946,987.99	1,573,935.39	0.74
Vitro Sociedad Anonima	162,000	1,670,616.02	1,420,704.85	0.66
Apasco	132,700	1,506,182.52	1,366,729.89	0.64
Grupo Financiero GBM Atlantico	50,600	1,365,745.04	1,363,410.25	0.64
Coca Cola Femsa	38,900	1,703,856.77	1,350,507.81	0.63
Gruma	144,000	1,309,457.58	1,292,217.33	0.60
Grupo Television	18,000	1,702,157.26	1,262,263.37	0.59
Grupo Casa Autrey	30,200	1,184,594.61	1,111,061.21	0.52
Tablex	201,282	950,705.13	985,227.61	0.46
Empaques Ponderosa	233,000	800,199.46	975,110.13	0.46
International de Ceramica	124,000	1,215,275.33	933,692.28	0.44
Grupo Financiero Serfin	35,100	1,482,662.66	854,825.89	0.40
Fondo Opcion	221,000	858,999.72	802,292.38	0.38
Empresas la Moderna	22,100	913,016.65	759,620.70	0.36
Servicios Financieros Quadram	35,200	1,357,762.11	750,863.62	0.35
Desc Fomento Ind	80,297	771,280.43	717,288.42	0.34
Consorcio Grupo Dina	45,500	1,098,804.41	660,149.23	0.31
Bufete Industrial	14,100	811,698.52	584,496.34	0.27
Grupo Posadas, Ser L	452,500	638,648.26	559,257.22	0.26
Grupo Industrial Sanluis	41,400	513,569.91	506,607.93	0.24
Grupo Simex	18,700	615,401.69	500,639.08	0.23
Vitro Sociedad Anonima, ADR	17,800	549,676.88	467,320.71	0.22
Grupo Posadas, Ser A	348,000	538,799.45	404,552.13	0.19
Grupo Financiero Inbursa	61,000	348,449.54	313,509.54	0.15
Herdez	185,000	249,468.31	298,070.65	0.14
Grupo Industrial Bimbo	27,000	393,158.71	275,330.40	0.13
Transportacion Maritima Mexica	25,500	337,565.82	268,671.41	0.13
Grupo Mexicano de Desarrollo	12,400	393,624.77	259,154.35	0.12
Grupo Fin Banamex, Ser B	28,000	261,082.48	217,001.14	0.10
Sistema Argos	96,400	339,673.43	183,237.07	0.09
Grupo Iusacell, ADR	4,900	184,963.29	176,039.80	0.08
Grupo Radio Centro	4,200	137,127.41	142,185.99	0.07
Grupo Modelo	3,800	112,435.82	96,875.51	0.05
Grupo Iusacell, ADR Ser D	2,100	79,269.98	76,533.78	0.04
Total		\$103,883,211.51	\$ 87,932,533.86	41.11

	# of Shares	Total Cost	Market Value	% of Net Assets
Brazil				17.27%
Telecomunicacoes Brasileiras, ADR	62,700	\$ 4,071,667.69	\$ 3,378,886.28	1.58
Telesp Tel Sao Pau	6,780,000	3,590,071.29	2,926,305.29	1.37
Petrol Brasileiros	20,246,666	3,560,638.47	2,665,333.67	1.25
Electrobras	8,600,000	3,449,141.07	2,549,411.13	1.19
Comp Siderurgica Nacional, ADR	59,900	2,618,406.29	2,172,688.96	1.02
Acesita (Acos Esp Itabira)	26,578,600	2,221,392.65	2,016,535.28	0.94
Klabin Fab Papel	1,224,250	1,922,130.59	1,999,172.41	0.93
Brasmotor	5,640,000	2,217,451.74	1,867,474.60	0.87
Telecomunicacoes Brasileiras	45,300,000	2,352,505.95	1,752,611.68	0.82
Telecomunicacoes Brasileiras, Pfd	33,550,000	1,708,584.97	1,744,735.71	0.82
Brahma	5,420,000	1,744,650.21	1,647,598.68	0.77
Comp Siderurgica Nacional	39,200,000	1,592,457.54	1,398,431.48	0.65
Light (Servicos de Electri)	4,605,000	2,168,645.06	1,379,026.68	0.64
Usiminas	880,000,000	1,355,250.88	1,246,891.19	0.58
Br Distribuidora	25,400,000	1,343,583.99	1,078,418.18	0.50
Cateminas	3,325,000	1,108,655.82	1,040,822.02	0.49
Moinho Santista	247,000	1,273,370.81	1,020,774.08	0.48
Aracruz Celulose	62,400	873,408.32	883,791.63	0.41
Telepar Tel Parana	2,320,000	802,345.57	677,268.52	0.32
Sadia Concordia	515,000	762,125.87	633,972.02	0.30
Banco Bradesco, Pfd	65,400,000	732,890.74	489,621.85	0.23
Comp Energetica de Minas	17,500	678,336.74	441,308.55	0.21
Vale Rio Doce	2,900,000	409,097.72	394,879.02	0.18
Copene Petroquimica Do Nord	540,000	361,321.81	303,884.51	0.14
Cent Elet Sta Cata	420,000	419,140.06	295,443.27	0.14
Unibanco	7,334,958	218,235.12	221,128.98	0.10
Banco Itau	920,000	270,792.92	217,261.34	0.10
Comp Paulista de Forca Luz	3,900,000	344,228.89	203,795.56	0.10
Iochpe Maxion	270,000	207,599.54	193,996.34	0.09
Telerj	1,382,000	106,535.01	85,403.29	0.04
Banco Bradesco, Rts	1,984,347	0.00	14,357.44	0.01
Comp Paulista de Forca Luz, Rts	16,941	0.00	0.00	0.00
Total		\$44,484,663.33	\$ 36,941,229.64	17.27
Argentina				14.55%
Naviera Perez Comp	537,350	\$ 3,861,233.85	\$ 3,532,853.59	1.65
Molinos Rio de la Plata	192,840	3,386,002.15	3,489,232.04	1.63
YPF Sociedad Anonima	97,800	3,585,170.03	3,226,440.51	1.51
Banco de Galicia	82,700	3,709,896.12	3,099,678.73	1.45
Telefonica de Argentina	335,800	3,413,436.71	2,713,301.11	1.27
Telecom Argentina	288,500	2,596,551.99	2,064,129.83	0.97
Astra Cia Argentina de Peterol	735,400	2,468,872.22	2,011,176.80	0.94
Buenos Aires Embotelladora	46,000	2,488,416.26	1,962,484.45	0.92
Ciadea	118,800	2,613,223.37	1,804,972.38	0.84
Banco Frances del Rio la Plata	150,800	2,274,686.81	1,562,154.70	0.73
Citicorp Equity	143,500	1,286,593.65	1,060,393.65	0.50
Banco del Sud	50,621	1,440,163.62	1,027,802.07	0.48
Alpargatas Inds Y Comercial	810,000	1,098,196.84	822,306.63	0.38
Central Puerto South America	15,900	823,261.05	697,561.14	0.33
Central Costanera	12,800	668,053.47	548,293.49	0.26
Transportadora Degas Del Sur	142,000	549,550.88	476,602.21	0.22
Capex	30,000	414,449.19	415,193.37	0.19
Banco Frances del Rio la Plata, ADR	12,600	739,197.78	389,560.59	0.18
Inversiones Y Representaciones	44,000	210,560.54	209,668.51	0.10
Total		\$37,627,516.53	\$ 31,113,805.80	14.55

	# of Shares	Total Cost	Market Value	% of Net Assets
Chile				3.43%
Comp Cervecerias Unidas	74,000	\$ 3,098,827.31	\$ 2,249,550.92	1.05
Chile Fund	24,700	1,708,390.05	1,467,597.07	0.69
Energis	44,100	1,372,643.00	1,287,291.00	0.60
Maderas Y Sinteticos Sociedad	34,700	1,324,405.38	1,150,753.07	0.54
Cristalerias de Chile	27,700	1,020,125.80	760,726.13	0.36
Sociedad Quimica Minera De	5,900	270,031.47	241,519.28	0.11
Madeco	5,100	270,967.10	179,701.53	0.08
Total		\$ 9,065,390.11	\$ 7,337,139.00	3.43

Colombia				1.72%
Banco Ganadero	73,700	\$ 2,687,554.82	\$ 2,342,268.90	1.09
Carulla & Cia	61,000	956,713.73	979,438.99	0.46
Cementos Diamante	15,400	349,921.61	358,985.77	0.17
Total		\$ 3,994,190.16	\$ 3,680,693.66	1.72

Panama				1.57%
Pan American Beverages	68,100	\$ 3,474,613.57	\$ 2,270,156.83	1.06
Banco Latino Americano de Exp	25,100	1,520,154.19	1,096,846.07	0.51
Total		\$ 4,994,767.76	\$ 3,367,002.90	1.57

Peru				1.18%
Comp Peruana Telefonos	155,400	\$ 1,308,865.55	\$ 1,091,745.95	0.50
Banco de Credito	208,840	602,125.00	526,343.65	0.25
Southern Peru Copper	92,197	405,475.00	505,395.94	0.24
Cementos Lima	500	184,239.34	195,009.77	0.09
La Fabril	62,580	263,596.12	173,493.79	0.08
Banco Wiese	7,282	41,464.10	41,294.18	0.02
Total		\$ 2,805,765.11	\$ 2,533,283.28	1.18

Luxembourg				0.56%
Quilmes Industries	38,100	\$ 1,166,194.22	\$ 1,189,802.40	0.56
Total		\$ 1,166,194.22	\$ 1,189,802.40	0.56

United States				0.50%
Clark Automotive	59,700	\$ 924,446.49	\$ 855,862.24	0.40
Duty Free Int'l	14,500	339,569.69	212,881.72	0.10
Total		\$ 1,264,016.18	\$ 1,068,743.96	0.50

Bonds

Argentina				1.39%
Argentina FRB VAR 03/31/05	1,250,000	\$ 1,438,550.70	\$ 1,232,814.01	0.58
Inversiones Y Representaciones 8.875% 03/03/99	750,000	994,597.13	943,070.33	0.44
Argentina Bocon Ser II Peso VAR 09/01/02	1,311,120	1,307,211.73	792,602.82	0.37
Total		\$ 3,740,359.56	\$ 2,968,487.16	1.39

Brazil				0.78%
Brazil IDU VRN VAR 01/01/01	1,732,500	\$ 2,002,839.77	\$ 1,663,793.70	0.78
Total		\$ 2,002,839.77	\$ 1,663,793.70	0.78

Mexico				0.78%
Empresas Ica Sociedad Control 5.0% 03/15/04	1,000,000	\$ 1,352,082.21	\$ 1,257,427.11	0.59
Grupo Financiero Invermexico 7.5% 06/16/01	300,000	412,201.15	404,173.00	0.19
Total		\$ 1,764,283.36	\$ 1,661,600.11	0.78
Peru				0.12%
Tele 2000 9.75% 04/14/97	200,000	\$ 277,200.28	\$ 265,303.30	0.12
Total		\$ 277,200.28	\$ 265,303.30	0.12
Cash				15.04%
Total			\$ 32,170,702.55	15.04
Total for Portfolio			\$213,894,121.32	100.00%

Fund Name	Inception Date	Dividends	Management Fee	Transfer Fees**	Min. Investment: Initial/Subsequent	RRSP Eligible
Asset Manager™	13-Jan-93	Quarterly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Asset Manager™ U.S.\$	13-Jan-93	Quarterly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Canadian Growth Company	12-Jul-94	Yearly	2.00%	0-2% neg.	\$500/\$50	Fully eligible
Capital Builder	1-Feb-88	Yearly	2.00%	0-2% neg.	\$500/\$50	Fully eligible
Emerging Markets Bond	1-Feb-94	Quarterly	1.75%	0-2% neg.	\$500/\$50	Up to foreign property limits
Emerging Markets Bond U.S.\$	1-Feb-94	Quarterly	1.75%	0-2% neg.	\$500/\$50	Up to foreign property limits
European Growth	29-May-92	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
European Growth U.S.\$	29-May-92	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Far East	17-Sep-91	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Far East U.S.\$	17-Sep-91	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Global Bond Fund	22-Nov-93	Quarterly	1.75%	0-2% neg.	\$500/\$50	Fully eligible
Global Bond Fund U.S.\$	22-Nov-93	Quarterly	1.75%	0-2% neg.	\$500/\$50	Fully eligible
Government Bond	1-Feb-88	Quarterly	1.75%	0-2% neg.	\$500/\$50	Fully eligible
Growth & Income	1-Feb-88	Quarterly	2.00%	0-2% neg.	\$500/\$50	Fully eligible
Growth America	20-Sep-90	Yearly	2.00%	0-2% neg.	\$500/\$50	Up to foreign property limits
Growth America U.S.\$	20-Sep-90	Yearly	2.00%	0-2% neg.	\$500/\$50	Up to foreign property limits
International Portfolio	30-Nov-87	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
International Portfolio U.S.\$	24-Mar-92	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Japanese Growth Fund	7-Jul-93	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Japanese Growth Fund U.S.\$	7-Jul-93	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Latin American Growth	19-Jan-94	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
Latin American Growth U.S.\$	19-Jan-94	Yearly	2.25%	0-2% neg.	\$500/\$50	Up to foreign property limits
North American Income	13-Jan-93	Monthly	1.75%	0-2% neg.	\$500/\$50	Up to foreign property limits
North American Income U.S.\$	13-Jan-93	Monthly	1.75%	0-2% neg.	\$500/\$50	Up to foreign property limits
Short Term Asset	15-Jan-91	Monthly	1.25%	0-2% neg.	\$500/\$50	Fully eligible
Small Cap America Fund	6-Apr-94	Yearly	2.00%	0-2% neg.	\$500/\$50	Up to foreign property limits
Small Cap America Fund U.S. \$	6-Apr-94	Yearly	2.00%	0-2% neg.	\$500/\$50	Up to foreign property limits

Sales Charge Option

All Fidelity funds may be purchased on either a sales charge or deferred charge basis. The up front sales charge is 0-5%, negotiable with the investor's financial advisor. At any time, money may be transferred among other Fidelity funds.

Pre-Authorized Chequing:

This allows investors to establish a regular investment programme, in which fund units may be purchased monthly, bi-monthly, quarterly, semi-annually, or annually, in pre-designated amounts, which are automatically deducted from the investor's bank account. (See details in simplified prospectus.)

Deferred Charge Option

On funds purchased on a deferred basis, a declining redemption schedule is imposed on any unit redemptions as follows:*

Year	Percentage
1	6.00%
2	5.50%
3	5.00%
4	4.50%
5	3.00%
6	1.50%
Thereafter	0%

* for units purchased after January 1, 1993

10% Free Redemptions:

Investors choosing the deferred sales charge option may redeem without a redemption charge:

1. 10% of the value of the eligible units as of the previous December 31.
2. 10% of the purchase amount of such units purchased during a calendar year (see details in simplified prospectus.)

Systematic Withdrawal Programme:

This programme allows investors to redeem fund units on a monthly, bi-monthly, quarterly, or semi-annual basis. Payment can be made either by cheque or deposited directly with the investor's financial institution. (See details in simplified prospectus.)

Glossary

Assets - The property and resources, such as available cash and investments, of a person or corporation. A mutual fund's assets generally include the securities it owns plus any cash.

Average and Indices - Statistical tools that measure the state of the stock market or the economy, based on the performance of stocks or other meaningful components, e.g., the Dow Jones Industrial Average, the TSE 35 Composite Index, the Montreal Exchange Portfolio Index and the Consumer Price Index, etc.

Bank Rate - The minimum rate at which the Bank of Canada makes short-term advances to the chartered banks and other members of the Canadian Payments Association. Historically, the Bank Rate has been administered directly by the Bank of Canada and was changed from time to time as a symbolic indicator of the Bank's attitude toward money policy. However, since 1980, the Bank Rate has been set at 1/4 of 1% (25 basis points) above the weekly average tender rate of 91-day Government of Canada treasury bills.

Basis Point - A phrase used to describe differences in interest rates and bond yields, with one basis point representing one-hundredth of a percentage point. Thus, if X yields 11.50% and Bond Y 11.75%, the difference is 25 basis points.

Bear - One who expects that the market generally or the market price of a particular security will decline.

Bear Market - A declining market.

Blue Chip - An active, leading, nationally known common stock with a record of continuous dividend payments and other strong investment qualities.

Bond - A certificate evidencing a debt on which the issuer promises to pay the holder a specified amount of interest for a specified length of time, and to repay the loan on its maturity.

Bull - One who expects that the market generally or the market price of a particular security will rise.

Bull Market - A rising market.

Capital - Has two distinct but related meanings. To an economist, it means machinery, factories and inventory required to produce other products. To an investor, it may mean the total of the financial assets he has invested in securities, his home and other fixed assets, plus cash.

Common Stock - Securities representing ownership in a company and carrying voting privileges.

Diversification - Spreading investment risk by buying different securities in different companies in different kinds of businesses and/or locations.

Dividend - An amount distributed out of a company's profits to its shareholders in proportion to the numbers of shares they hold. In a mutual fund, a dividend is a distribution to shareholders of investment income earned by the fund.

Earnings Per Share - The portion of net income for a period attributable to a single common share of a company.

Equities (Stocks) - Ownership interest of common and preferred shares in a particular company.

Foreign Property Limit - The maximum amount of foreign securities allowable in a mutual fund that is fully RRSP eligible. This limit is 20% for 1994 and for subsequent years.

Fiscal Policy - The policy pursued by the federal government to direct the economy through taxation and the level and allocation of government spending.

Futures - Commodity futures contracts are legally binding commitments to deliver or take delivery of a specified commodity at a future specified time at an agreed upon price.

Fixed Income - Securities that generate a predictable stream of interest or dividend income, such as bonds, debentures, and preferred shares.

Growth Stock - Common stock of a company with excellent prospects for above-average growth; a company which over a period of time seems destined for above-average expansion.

Hedge - A protective maneuver; a transaction intended to reduce the risk of loss from price fluctuations.

Income Stock - A stock that provides a generous dividend yield that is relatively well assured.

Liquid - Easily converted to cash without loss of value.

Load - The portion of the offering price of shares of mutual funds which covers sales commissions and all other costs of distribution.

Long-Term Bond - A bond or debenture maturing in more than 10 years.

Maturity - The date on which a loan or a bond or debenture comes due and is paid off.

Medium-Term Bond - A bond or debenture maturing in over 3 but less than 10 years.

Money Market Instrument - Form of debt (bonds) that mature in less than one year and are easily converted to cash, such as treasury bills, bankers' acceptances and commercial paper. Treasury bills make up the bulk of trading in the markets.

Mutual Fund - A company or trust whose business it is to invest in the securities of other companies, banks, governments, or municipalities. Mutual funds have a stated investments objective and buy securities to help meet this goal.

Net Asset Value - The price or market value of an individual share of a mutual fund.

Option - A right to buy or sell specific securities or properties at a specified price within a specified price within a specified time.

Portfolio - A collection of investment holdings either in a fund or an individual's personal account.

Price Earnings Ratio - A common stock's current market price divided by its annual per share earnings.

Prime Rate - The interest rate chartered banks charge to their most credit-worthy borrowers.

Prospectus - A thorough written description of a mutual fund, as well as the legal selling document.

RESP - Registered Education Savings Plan. An investment opportunity to accumulate savings for a child's education. Although contributions are not tax deductible, there is a tax deferral opportunity as the contributions accumulate tax-free within the plan.

RRIF - Registered Retirement Income Fund, one of the tax deferral vehicles available to RRSP holders who de-register their plans.

RRSP - Registered Retirement Savings Plan, one of the most popular vehicles available to individuals to defer tax and save for retirement years. Not only are annual contributions tax deductible up to the allowance limits, they also earn tax deferred dollars while in the plan.

Securities - Catch-all term for stocks, bonds, and money market instruments.

Treasury Bills - Short-term government debt issued in denominations ranging from \$1,000 to \$1,000,000. T-bills do not pay interest, but are sold at a discount and mature at par (100% of face value).

Warrant - A certificate giving the holder the right to purchase securities at a stipulated price within a specified time limit.

Yield - The effective interest rate dividend on an investment. In a fund whose share price fluctuates, yield represents the income component of return, whereas the price change represents the capital gain or loss component.



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All data as at June 30, 1994. The indicated rates of return are the historical annual compounded total returns, including changes in unit value and reinvestment of all distributions, and does not take into account sales, redemption, distribution or optional charges payable by any security holder, which would have reduced returns. This performance data represents past performance and is not necessarily indicative of future performance.

Important information about Fidelity's mutual funds, including information about purchase options and applicable sales and transfer charges, is contained in the simplified prospectus. Please obtain a copy from your financial advisor and read it carefully before investing. The net asset value and yields of securities and your investment return will fluctuate from time to time with market conditions. With respect to Fidelity Short Term Asset Fund, yield will fluctuate and there is no assurance that the Fund can maintain a fixed net asset value. Any securities with zero percent net asset value have been excluded from the portfolios. All returns and market valuations are unaudited.



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